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Bush Resists Call to Speed Somali Effort

Disarming of Warlords Not Part of Mission, He Assures Military

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush, resisting pressure for a quicker and more forceful intervention in Somalia, assured his top military leaders Monday that their mission in the Horn of Africa had not changed.

Disarming Somalia's warlords and gangs has "never been a part of our mission, and that has not changed," the White House spokesman, Marlin Fitzwater, said after Mr. Bush drove to the Pentagon for an hourlong briefing attended by the Joint Chiefs of Staff and Defense Secretary Dick Cheney.

"They're doing a first-class job," the president said as he left the military headquarters.

Mr. Fitzwater said: "The president emphasized to the group again at the beginning of the meeting that our mission had not changed nor had our policy changed, and that he was pleased that the military was carrying it out exactly as it had been planned."

Relief workers have criticized the Marines for not moving more swiftly into Somalia's interior, where gunmen are still terrorizing relief workers and playing havoc with efforts to save the dying.

In Paris, the French government said that disarming warring factions was part of the United Nations mandate to enter Somalia.

The Security Council resolution makes "explicit reference" not only to supplying food by military means, but also to the "equal need to withdraw arms from those holding them," the French Foreign Ministry spokesman, Daniel Bernard, said.

The UN secretary-general, Butros Butros Ghali, said at a news conference in New York that he believed disarming clan fighters should be a priority. But he sought to play down differences, saying, "There is perfect cooperation between the United Nations and the unified command."

Mike Nelson/Agence France-Presse

An emaciated elderly man being wheeled past two U.S. Marines during a patrol of a Mogadishu street on Monday.

Mr. Fitzwater said of Mr. Butros Ghali, "I think we're together with him."

He said the UN chief and peacekeeping forces would be "responsible for the longer-term solution in the country," adding, "That's where his focus is."

At Mr. Bush's briefing, Lieutenant General M. L. Brandtner told him that there were slightly more than 11,000 U.S. troops involved in the Somalia operation, including 4,000 inside the country.

"That number will be significantly rising this week as more of the ground forces are moving in behind the initial Marine thrust," said Mr. Fitzwater, adding that by week's end around 17,000 U.S. forces would be engaged.

Mr. Fitzwater said that Mr. Bush's special envoy, Robert B. Oakley, would be in Baidoa on Tuesday and that U.S. forces would be "going very soon" to the city, which is more than 160 kilometers (100 miles) northwest of Mogadishu.

On Sunday, Lieutenant General Robert B. Johnston of the Marines, the commander of U.S. forces in Somalia, defended the pace of the operation. He said that the situation in Baidoa remained dangerous and that he would not be pressed "just by the emotional response to get there very quickly."

But a spokesman for the CARE aid agency, Rick Grant, countered, "It is criminal negligence the Marines aren't there."

Mr. Grant said his group's relief workers had been forced to stay in a house guarded by more than a dozen men armed with assault rifles.

But General Johnston said he wanted to put troops in Baidoa "that can decisively and immediately impose a security condition in Baidoa that will be the right way to do it in the long haul."

Colonel Fred Peck of the Marines, spokesman for the Joint Task Force in Somalia, refused again Monday to say when troops might get to Baidoa.

"I'm not going to comment on future operations," he told reporters at the daily briefing, "so I'm not going to say when we are going to Baidoa."

But he said American military personnel had been in Baidoa six times on Monday — on six C-130 cargo flights carrying food from Mombasa, Kenya.

In an indication either that security was improving in Baidoa or that relief agencies were trying to force General Johnston's hand, six unguarded CARE trucks delivered food to a village 40 kilometers south of Baidoa. It

See SOMALIA, Page 2

Yeltsin Abandons Gaidar, Accepting Conservative Choice

By Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin, in a stunning reversal, sacrificed his acting prime minister, the reformist Yegor T. Gaidar, on Monday and allowed the appointment instead of a centrist industrialist whose commitment to economic change is unclear.

Apparently unwilling to risk another politically damaging battle with the conservative Congress of People's Deputies, Mr. Yeltsin proposed Viktor S. Chernomyrdin, 54, as prime minister. In a lopsided vote of 721 to 172, the Congress gave its approval.

Mr. Gaidar, 36, an economist who has designed Russia's free-market policies for the last year, said after the vote that he would resign from the government immediately.

"I do not want to interfere with his efforts to carry out the policies he deems necessary," said Mr. Gaidar, referring to the new prime minister.

It was expected that most of Mr. Gaidar's team would also quit the government, although Mr. Gaidar said he would try to persuade many of them to stay. It was also likely that Foreign Minister Andrei V. Kozyrev, a favorite target for conservatives, would be replaced.

Mr. Chernomyrdin, who served in the state energy sector before Mr. Yeltsin made him a deputy prime minister in June to appease conservative critics, indicated in his brief acceptance speech that he would probably make some changes in Mr. Gaidar's plan.

To loud applause from the Congress, which is dominated by former Communists, Mr. Chernomyrdin said: "I am for reform. But not through the impoverishment of the people."

Later, in a television interview, he made veiled criticisms of Mr. Gaidar's changes, using many of the terms often heard from opponents of radical free-market policies.

"Our country should not be turned into a country of street peddlers," he said, apparently referring to the uninhibited growth of kiosks and street trading that has occurred under Mr. Gaidar. "I'm for the market economy, but not for the bazaar. I'm for a real market."

Democratic supporters denounced Mr. Yeltsin's abandonment of Mr. Gaidar and the appointment of Mr. Chernomyrdin as a disaster that could damage the process of economic and democratic change.

"It's a huge catastrophe," said Gleb Yakunin, a radical deputy. "Chernomyrdin is a symbol of slowing down, of braking the reforms. If the president can make such catastrophic mistakes, then such a president cannot be trusted."

A Yeltsin spokesman, Vyacheslav Kostikov, said the Russian president had not backed away from the free-market process but had given in to the reality of numbers.

In a straw vote by the Congress, Mr. Gaidar finished third out of five candidates for prime minister and he trailed the top two candidates by more than 200 votes each.

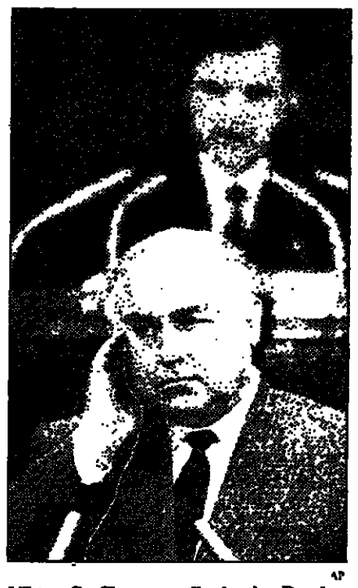
Under an agreement with the legislature, Mr. Yeltsin had the right to appoint any of the top three finishers. But he clearly would have faced dissension had he selected Mr. Gaidar.

"The reforms will continue," Mr. Kostikov said. "I do not think there is a real danger to democracy and reform in Russia."

But Mr. Yeltsin's decision also apparently reflected his desire to avoid further confrontations with the Congress, which in the last two weeks has attacked Mr. Yeltsin and his powers.

When the Congress voted on Monday to end its winter session, it left Mr. Yeltsin in a significantly weaker position than he was in when the session opened two weeks ago. Throughout the session, the Russian president, known for his

See RUSSIA, Page 4



AP

Viktor S. Chernomyrdin in the Russian legislature after his appointment Monday.

Moscow's Jolt: 'Is Cold War Back?'

By Don Oberdorfer
Washington Post Service

STOCKHOLM — For most of an hour here Monday morning, the post-Cold War world appeared to have come to an abrupt and perilous end before the eyes of the world's foreign ministers and senior diplomats.

Foreign Minister Andrei V. Kozyrev of Russia took the floor on the opening day of a 51-nation conference, which was called to deal with a growing list of civil wars, to announce that Moscow was reversing its international course.

Instead of cooperating with United Nations sanctions on Serbia for its actions in the Balkans, he demanded the sanctions be lifted and said Russia would take "unilateral measures" if this were not done.

Instead of advancing principles of freedom and democracy in states of the former Soviet Union, he declared that Russia would "defend its interests" with military and economic means to press 14 new nations back into their former Soviet mold.

"Is the Cold War back?" asked the startled deputy secretary-general of NATO, Amadeo De Franchis of Italy, of the equally stunned secretary-general of the Western European Union, Willem van Eekelen of the Netherlands, who was sitting next to him.

As a chill fell on the cavernous meeting hall, openly dismayed members of the Russian delegation sitting with Mr. Kozyrev told friends they had received no advance warning of what he was going to say. Mr. Kozyrev's spokeswoman said she was "shocked."

With frightening suddenness the improvised international structure that seeks to deal with global crises seemed to be in peril of crashing down. In question were U.S.-Russian cooperation as displayed in the Gulf crisis; the UN Security Council, in which Russian collaboration rather than once-familiar Soviet vetoes is essential; and the Conference on Security and Cooperation in Europe, which met here on Monday and which operates on the basis of consensus.

Within minutes, the Ukrainian and Estonian

See KOZYREV, Page 4

Patrick Baz/Agence France-Presse

Territories Closed in Israeli Kidnapping Drama

Israeli soldiers checking the papers of two Palestinians on Monday. Security personnel were out in force, and the occupied territories were sealed in the hunt for kidnappers of an Israeli sergeant. The kidnappers seek the release of a Muslim religious leader. Page 6.

Kiosk

U.S. Lets Firms Work in Hanoi

WASHINGTON (Reuters) — Stopping just short of ending the U.S. trade embargo on Vietnam, President George Bush will let American companies sign contracts and open offices in Vietnam to prepare for a lifting of the trade ban, the White House said Monday.

The White House spokesman, Marlin Fitzwater, said the steps were in response to Hanoi's cooperation in determining the fate of Americans missing in the Vietnam War.

Business/Finance

Western Germany is facing a recession in 1993. Page 11.

Summa, the Indonesian bank, failed. Page 17.

Dow Jones: Down 11.88, 3,292.20

Trib Index: Up 0.09%, 91.11

The Dollar

New York,	Mon. close	previous close
DM	1.5695	1.578
Pound	1.5685	1.556
Yen	123.65	123.87
FF	5.3545	5.3935

Britain on the Skids: A Malaise at the Top

By Erik Ipsen
International Herald Tribune

LONDON — Ten years ago, when Margaret Thatcher was at the peak of her power, many Britons became convinced that the country's old demons had been slain: not only had the powerful trade unions been tamed but also the class system had yielded to something more akin to a meritocracy.

NEWS ANALYSIS
First of two articles

Much to their dismay, in this recession, the British have discovered that new demons have risen and that the economy is just as downwardly mobile as ever.

Even national disasters are now seized on as portents of further decline. After the Windsor Castle fire last month, The Independent on Sunday carried a front-page article on "the ominous feeling that the Windsor fire is symptomatic of the country at large, that it stems from the new national characteristic of ineptitude."

In the 1980s, Britons felt they had put all this talk of terminal decline behind them. Then, a booming Britain won plaudits from experts as a "miracle economy," even as the "Japan of Europe." In contrast, Geoffrey Dicks, a professor at the London Business School noted that "now we don't know who we are."

The search for an answer to that issue has exposed a pit of self-doubt. "Our problem cannot be ignorance," insisted Lord Peston, Labor's trade and industry spokesman in the upper house. "We know what we ought to do, for some reason we just don't do it."

Across a wide range of issues, Britain is now seen as falling seriously short. Politicians, businessmen and economists fault the country as a place where the young receive substandard education, where both labor and management are underskilled, where investment is skimped and where politicians mismanage the economy.

Not only has Britain been unable to shake itself loose from recession but also its industry seems unable to meet the little demand that remains, and the result is a burgeoning trade deficit. "Most upper-class British ladies wear German dresses and Italian shoes and wonder why that is," said Peter Morgan, director general of the Institute of

See U.K., Page 13

Election Takes Pulse of Korea's Democracy

By James Sterngold
New York Times Service

SEOUL — On a recent chilly afternoon at Seoul National University, rippling banners advertised English-language courses and technology seminars, a standing-room crowd filled the hushed library, and students at tables were selling Christmas cards. One of the few signs of the approaching election, the most important in years, was a cluster of students half-heartedly selling roasted sweet potatoes to raise money for a little-known candidate.

Five years ago, during the last presidential election, South Korea's campuses were aflame with political passion. Students were in the vanguard of the crowds filling the streets of most major cities, braving riot troops and tear gas as they vowed to bring down the military-dominated government that had ruled for nearly three decades.

In many respects, this election is presenting to the world a transformed country. On Friday, for the first time in decades, South Koreans will vote pondering not how to express their feelings on authoritarian rule, but how to make a choice based on issues like housing costs, interest rates, the proposed breakup of the country's giant industrial conglomerates, and whether a southerner should sit in the Blue House, the presidential mansion.

Democracy is slowly making itself at home in this politically riven land, even more quickly than optimists would have guessed in 1987, when the generals were forced to accept open elections. If the coming election is perceived as fair, which is not yet a certainty, it could prove to be a milestone both for South Korea and for East Asia, where in many countries capitalism has flourished while democracy has remained an unwelcome stranger.

But this campaign is also a test of whether the democratic spirit has really become institutionalized in South Korea, whether the businesslike atmosphere of the election is the product of a passing tolerance or the result of a real change in the apparatus of control.

There are still reported to be more

See DEMOCRACY, Page 6

For Disney, Hockey Is a Means to an End

By Calvin Sims
New York Times Service

LOS ANGELES — The announcement that the Walt Disney Company had been awarded a National Hockey League franchise in Anaheim, California, immediately brought to mind images of Mickey, Minnie and Goofy strapping on shinguards and helmets and elbowing each other in the mouth.

But behind the jokes and familiar cartoon characters is a series of shrewd decisions that say a lot about sports as a business, how merchandise is sold and how corporate executives try to build goodwill in their home communities, hoping for tax breaks and new roads.

Disney, which will pay a $50 million fee to enter the league, was no doubt encouraged by the San Jose Sharks, which joined the league last season and despite a dismal on-ice performance sold more merchandise than any other team in the league.

Indeed, the Sharks finished second in all of professional sports — in merchandise sold — to the Chicago Bulls, the two-time National Basketball Association champions, who had $300 million in sales last year. The Sharks' merchandise sales, $150 million, were 27 percent of the league's total.

Establishing a hockey team is also likely to help Disney with Anaheim officials, who are deciding whether to allow the company's $3 billion expansion of its Disneyland park to move forward.

At issue is how much of the $1 billion in public works improvements the city will help finance for the expansion, which will include a world's fair-type theme park, amphitheater and three big hotels.

"This company never makes frivolous decisions," said Margo Vignola, an analyst with Salomon Brothers. "The hockey team is partly a political ploy to convince Anaheim officials of their commitment to the city. It will enhance Disney's presence there and make the public feel good about another sports team."

Disney officials said that the decision to operate a hockey team in Anaheim had noth-

See DISNEY, Page 18

Clinton Teach-In Plays to the People

By Lawrence Malkin
International Herald Tribune

NEW YORK — President-elect Bill Clinton launched a nationally televised teach-in on Monday to present the problems of his economic recovery program to the American people.

"Now that the election is over," he explained, "I need your help."

The medium was as important as the message in the two-day conference of more than 300 business and labor leaders and academics invited to Little Rock, Arkansas, to present their views to Mr. Clinton and his economic appointees. The political purpose was to strengthen his hand in dealing with Congress when he gets to Washington next month.

Successive working groups on the domestic economy, international competitiveness, education and job training, technology, trade, investment — all the major themes of the Clinton campaign — sat around a huge circular conference table as Mr. Clinton directed the free-flowing discussion and addressed pointed questions.

"I want my administration to celebrate ideas from the start," Mr. Clinton said. The president-elect said he was looking for solutions to America's lagging productivity growth, the burden of its underclass, the problem of shifting defense spending to civilian purposes without dissipating the talents of the military and its suppliers, and reducing the federal budget deficit without crippling the economy.

Among the participants were Harold Poling, president of the Ford Motor Company and Marion Wright Edelman, director of the Children's Defense Fund and a longtime friend of Mr. Clinton's.

Mr. Poling pleaded for government reform of medical care, which he said was eating up almost 20 percent of Ford's payroll. Mrs. Edelman asked for government help in organizing a national immunization program.

Mr. Clinton joined in the debate, displaying familiarity with the dilemma of the "spiral of health costs" that hold down wages and put pressure on local governments, which have to treat the poor who have no private health insurance.

He also engaged in a complex discussion of whether the federal government should adopt a capital spending budget for the transport and communications investment he favors as a spur to long-range growth.

With public television carrying

See CLINTON, Page 2

What Goes Whoosh and Flash? Could Be a 5,500 mph Secret

By John Mintz
Washington Post Service

WASHINGTON — Mysterious rumblings in the California desert, staggeringly swift bright lights in the night skies over Nevada, a strange whooshing roar over Scotland and unexplained entries on Lockheed Corp.'s financial books all have an explanation, some aerospace enthusiasts say:

The United States is developing a supersecret spy plane.

Defense Department officials have denied it for years, and members of Congress who would presumably know say it is not so.

But there is a growing consensus in the subculture of mystery aircraft-watchers — not loonies who talk of Venusian visitations, but defense industry journalists, market analysts and engineers — that the Pentagon is testing a new generation of ultrafast aircraft that can travel as fast as Mach 8, eight times the speed of sound, or about 5,500 miles an hour (8,800 kilometers an hour). The world speed record is Mach 3.2.

These scientists and obsessed individuals for years have trafficked in the latest news of sightings of things zooming around secret installations like Nellis Air Force Base in Nevada, puffs of smoke resembling "donuts on a rope" and word of radio transmissions to unknown craft landing in California. They even count cars in the parking lots of California defense contractors to divine whether a company's known projects could account for all the employees there.

Now comes a new report in a defense industry publication throwing in with the speculators: Britain's Jane's Defense Weekly carried an article speculating that the U.S. Air Force had a secret fleet of new spy aircraft. This next-generation plane, according to the report, has a liquid-methane engine that is halfway between a rocket's and a plane's, costs $1 billion each and is a follow-on to the SR-71 Blackbird, a venerable spy-in-the-sky terminated in 1990 for cost reasons after 28 years of service.

The Jane's article, by a veteran aviation writer, Bill Sweetman, recounted an intriguing development: a British oil drilling engineer named Chris Gibson said that in 1989, while aboard a North Sea oil drilling rig, he spotted an arrowhead-shaped plane he had never seen before streaking across the sky.

Mr. Gibson, an experienced aircraft observer, kept the sighting to himself until recently, when he sketched the mystery craft for Jane's. The drawing looks like others in Aviation Week & Space Technology and similar publications that long have speculated that there is a successor to the SR-71.

Other experts say that if such a craft were indeed flying over the North Sea, it could buttress the idea that such a plane is "operational," meaning it has gone beyond the prototype or test stages.

But some analysts point out that at the speeds at which the new plane is thought to fly, it would be difficult to restrict a test drive to U.S. territory. A trip from California to Japan would take only an hour, and nowhere on the planet would be more than three hours away.

Mentioning a Scottish sighting, a July article in a British newspaper, the Sunday Telegraph, reported "a mysterious, fast-moving shape in the sky" that "has been scaring sheep in the Mull of Kintyre and rattling windows in Los Angeles."

At night it visits a secure Scottish airfield guarded by U.S. Navy Seals, the paper said, "before stealthily streaking back to America across the North Pole."

Jane's said it believed the spy plane had been flying tests since about 1985 and had been operational since 1989.

U.S. Air Force officials have denied such reports for years, with more pointedness than the "I-have-nothing-for-you-on-that" nondenial denials used in reply to queries about other classified subjects.

John Pike, director of a space policy project for the Federation of American Scientists, a nonprofit research group that favors disarmament and opposes government secrecy, contends, as do other nongovernment experts, that secret airplanes might exist but might have multiple missions operating as, say, both spy planes and space-launch vehicles.

Speculation about a possible successor to the SR-71 heated up in 1984, when an entry in the military budget mentioned a $2 billion, two-year "Aurora" project. Pentagon officials say it was not a spy plane, but journalists became suspicious when, a year later, "the Aurora line item vanished as mysteriously as it had first appeared," said a report by the Federation of American Scientists.

Several Wall Street defense industry analysts have said for years that they think Lockheed, among other companies, is involved in the spy plane business because Pentagon money going to the company does not square with the aircraft work Lockheed has acknowledged. A Lockheed spokesman referred questions about the matter to the Pentagon.

Rush to Demobilize Ends Salvador War

By Shirley Christian
New York Times Service

SAN SALVADOR — Former guerrillas of the Farabundo Marti National Liberation Front rushed to complete their demobilization around the country on Monday in preparation for the formal end of El Salvador's 12-year civil war on Tuesday.

One faction of the guerrilla front had sought to delay demobilization at the last minute, but international peacekeepers and diplomats said they resumed their disarmament over the weekend.

The demobilization, and the parallel task of destroying guerrilla weapons under the observation of United Nations peacekeepers, were part of a package of commitments by both sides being completed in advance of the ceremony marking the end of the war.

The government has been reducing the size of the army, preparing for a purge of officers with the worst human rights records and putting together extensive benefits programs for former combatants.

Both sides have observed a cease-fire since Feb. 1 for carrying out the measures agreed to in the peace accords mediated by the United Nations.

The UN secretary-general, Butros Butros Ghali, Vice President Dan Quayle and the leaders of nearby countries are scheduled to take part in the ceremony, which will end a conflict that was a flashpoint in the Cold War for a decade and took as many as 75,000 lives.

United Nations officials said about 1,000 former guerrillas were demobilizing Monday at 15 points around the country where they have concentrated during the cease-fire. That is supposed to finish the demobilization of all of the nearly 8,000 people listed by the Marti Front as armed combatants.

Last week, a substantial group of the still-armed combatants proposed delaying its demobilizing for a couple of months to be certain that the government of President Alfredo Cristiani would proceed with its commitments to aid them and create a secure environment for them to work and take a role in politics.

But they reportedly resumed their demobilization after meeting with the senior American diplomat here, Peter Romero, and receiving his assurances that the United States is, effectively, guaranteeing the peace accords by conditioning its economic aid on full compliance by both sides.

Mr. Romero, the chargé d'affaires of the U.S. Embassy, said rebel field commanders had been worried that, once the formal peace was declared, promises to reduce the size of the army and continue a land distribution program might be broken. They also said they feared that the army might be sent into former conflict zones after the peace is made formal.

"They were concerned about whether the United States would be here to guarantee implementation," he added, "and seemed surprised when I told them that our aid is linked to compliance with the peace accords by both sides."

"I told them that we realize we are the major aid giver and that we are here to provide guarantees," he said, adding that he had told the commanders that the Clinton administration would continue to give El Salvador "high priority."

James R. Fisby/The Associated Press

U.S. PRAYERS FOR CASUALTIES OF LIBERIA — The Roman Catholic archbishop of Monrovia, Michael Francis, at a funeral in Rumu, Illinois, waving a censer over the caskets of Sisters Shirley Kolmer, Kathleen McGuire and Agnes Mueller, who were shot Oct. 23 outside the gate of their Monrovia convent. Their bodies were recovered a month later. Sister Kolmer's cousin, Sister Mary Joel Kolmer, and Sister Barbara Ann Muttra were slain Oct. 20. Fighting has prevented recovery of their bodies.

Addiction, Somali-Style, Worries Marines

By Keith B. Richburg
Washington Post Service

MOGADISHU, Somalia — The daily ritual begins just after lunch. Young Somali men, and a few old ones, make their way to stalls at markets with names like "Black Sea," where for 20,000 Somali shillings — less than $5 — they purchase a small bundle of green leaves and stems tightly bound in white paper or a rubber band. It is usually enough for an evening's high.

The drug, called khat, is popular across the Horn of Africa and parts of the Middle East. Khat is said to have fueled much of Somalia's violence in the last two years, as teenage militiamen chewed the leaves late into the evening and stayed awake all night, pounding each other's positions with recoilless rifles and field artillery guns until passing out at dawn.

Now, with U.S. forces controlling Mogadishu's port area, the international airport and the streets around the old U.S. Embassy compound, a clash of cultures is in the offing between the Somalis and those who came here to rescue them from starvation and armed gangs. For many Somalis, khat is a way of life; for the U.S. military, it is an illicit drug subject to seizure.

Colonel Fred Peck, a Marine who is spokesman for Operation Restore Hope, said U.S. military authorities, after receiving legal assurances from experts, considered khat "contraband and illicit."

"We're not the DEA for Somalia," Colonel Peck said, referring to the U.S. Drug Enforcement Administration. But he added, "Wherever we establish control, we're not going to allow traffic in any drug we consider illicit."

"If we see drugs, we will seize them, and we have seized some already," Colonel Peck said hours after U.S. forces arrived on Wednesday. "We have taken it off people at the airport and downtown."

It is not clear whether the seizures of khat have continued.

The Americans also restricted airspace over Somalia on the first day of the intervention. Thus, the daily charter flights bringing in fresh khat from Kenya could not land. This led to angry scenes at the khat market and fears among users that the troops were trying to disrupt the khat trade.

Colonel Peck said the U.S. military presence in Somalia was bound to have some impact on khat trafficking, if only because the scores of incoming U.S. planes ferrying troops and supplies were clogging the airspace. The aggressive weapons searches at U.S. checkpoints might deter khat traffickers who feel the need for armed escorts of their merchandise. He said U.S. troops were not actively searching for khat, but "if a planeload lands at the airport, it's not going any further."

But for many Somalis, and particularly regular khat users, any interference with the khat trade is likely to cause an anti-American backlash that could dissipate the general goodwill the U.S. forces seem to be enjoying. If you want to make a Somali angry, it is said, take away his khat.

"The Americans came here to help us," said Dr. Mohammed M. Ali, a physician at Mogadishu's Digfer Hospital, who occasionally uses khat. "They haven't invaded us to change our way of life. They cannot interfere with our culture and our way of life."

Abdukadr Mahmoud Farah, 22, said he first started chewing khat when he was 15 and now chews one packet, called a *madoof*, five or six days a week.

"Now my brain has become nothing," he said. "The reason is not to think of this place. When I use it, I get happy. I can do everything. I do not get tired. But I can't sleep at night when I use the khat."

Khat is the fresh tender leaves and twigs of the catha edulis plant, or "flower of paradise." It is pharmacologically related to amphetamines. It has a bitter taste when chewed. First-time users are advised to try khat along with sweet Somali tea. Khat-chewing sessions can last several hours.

Dr. Ali said studies had shown that prolonged khat use caused a psychological dependence.

"You feel like you need something," he said, "but you're not going to kill your mother if you don't get it."

The drug has few proven side effects. Some people may get headaches from prolonged use, and khat is said to be dangerous for people who suffer from hypertension. Other side effects may include depression or loquaciousness. When the khat wears off, the user often finds himself groggy and moody.

Dr. Ali said it was not true that Somali gunmen were all khat-crazed young men. Khat, he said, "does not make you crazy; you do not want to kill."

U.S. soldiers hoping to break the power of the Somali militias have found khat-chewing habits a crucial factor in military planning.

Before the first Marines arrived, Colonel Greg Newbold, a U.S. commander, said in a briefing, "I'm worried about a young teenaged Somali who has been chewing khat all evening and wants to test U.S. forces."

Colonel Peck, alluding to the Americans' use of night-vision equipment, said: "We like to work at night because we see better than they do. And, also, we know from their drug habits that they are bummed out and hung over then."

He added, "This is probably the only campaign that takes account of the drug habits of its potential adversaries."

SOMALIA: *Bush Backs Troops*

(Continued from page 1)

was the first time in months that a convoy had gone without armed guards.

Nevertheless, the general said his mission was clearly delineated: Get food safely to the hungry.

"The notion that you can disarm Somalia is an enormous challenge," he said.

In Mogadishu on Monday, there was the first real sign of anti-foreign sentiment since the start of the relief operation as a Somali woman became a target because of her alleged association with the French. She was stripped naked and beaten by a mob that accused her of consorting with French soldiers.

The woman was taken away by plainclothes members of Somalia's ad-hoc police to a nearby former police station.

The mob pounced on the woman after she got out of a French Army jeep. But the senior officer among French troops in Mogadishu, Colonel Michel Touron, denied that she had consorted with his men.

"There are fundamentalist groups in this Somali maelstrom who are totally opposed to the presence of Western forces," Colonel Touron said.

(AFP, AP, Reuters)

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WORLD BRIEFS

Patten Gains Support in Hong Kong

HONG KONG (Reuters) — Public support for Governor Chris Patten's plans to extend democracy in Hong Kong is growing despite the war of words with China, according to an opinion poll published Monday.

The poll results were published as China sent mixed signals to the colony in the pro-Beijing press, calling the plans part of a plot to destabilize Hong Kong before Beijing's takeover in 1997, but also insisting that the door to talks remained open. Mr. Patten's government denied a report that it planned to hold secret talks with Beijing in which the democracy proposals would be watered down.

The poll, published in the English-language South China Morning Post, found that nearly twice as many people would vote for Mr. Patten's plan than against it. Of the respondents, 47 percent said they would vote in favor of proposals to increase the number of directly elected members in Hong Kong's legislature before the territory is returned to Chinese control, up from 42.4 percent three weeks ago.

5 Police Killed in Ambush in Algiers

ALGIERS (Reuters) — Five policemen were ambushed and killed by Muslim fundamentalists in Algeria on Monday in the most murderous attack on security forces in almost a year, police sources said.

The policemen were ambushed by gunmen who had blocked a road in the capital's fundamentalist stronghold of Kouba. Five officers died at the scene of the attack, and a sixth was seriously wounded, the sources at police headquarters said.

The gunmen struck just after the government announced that three special courts were operational to try as terrorists hundreds of captured Muslim fundamentalists. The ambush was the most severe blow to security forces since six policemen were killed in Algiers on Feb. 10, one day after a state of emergency was decreed.

U.S. Judge Frees Mexican Doctor

LOS ANGELES (AP) — A Mexican doctor kidnapped from Guadalajara to stand trial in a drug agent's murder was found not guilty on Monday by a judge who ruled that the government never had sufficient evidence to try him.

"There has to be stronger evidence than you have offered to find that a man is guilty of kidnapping, murder and torture," U.S. District Judge Edward Rafeedie told prosecutors. "This does not rise to the level required to get this case to the jury."

He accused prosecutors of presenting "the wildest speculation" in its efforts to convict Dr. Humberto Alvárez Machain of the 1985 death of the U.S. drug agent Enrique Camarena.

UN May Guard Cambodia Candidates

PHNOM PENH (Reuters) — United Nations police officers may be used to protect candidates in Cambodia's elections next May, a UN spokesman said Monday.

"We have to ensure the creation of a neutral political environment," said a spokesman for the peacekeeping force, Eric Falt. "We clearly do not have a neutral political environment at this point."

Cambodia's head of state, Prince Norodom Sihanouk, earlier had threatened to stop cooperating with UN forces, saying they could not prevent political violence.

Moscow to Bolster Force in Tajikistan

DUSHANBE, Tajikistan (Reuters) — Russia will send 1,500 more troops to keep the peace in Central Asian republic of Tajikistan early next year, a senior Russian Army officer said Monday.

"The situation in Tajikistan is still dangerous," said the officer, Colonel Anatoli Ivlev, deputy commander of the 201st Motor Rifle Division. "There are surprises every day. We need more troops to carry out the job we've been doing." About 3,500 Russian troops are in the capital, Dushanbe. Uzbekistan, Kyrgyzstan, and Kazakhstan also have pledged to send peacekeeping forces to the former Soviet republic.

Colonel Ivlev's forces are guarding important installations in the Central Asian republic, where hundreds of people have been killed in battles between former Communists and Islamic guerrillas since the former president, Rakhmon Nabiyev, a Communist hard-liner, was removed in September.

Muslim Philippine Gunmen Kill 40

ZAMBOANGA, Philippines (Reuters) — Muslim gunmen in the southern Philippines herded villagers onto a basketball court and opened fire with assault rifles, killing up to 40, the police said Monday.

Survivors of the massacre on Saturday night in Zamboanga del Sur Province, about 850 kilometers (530 miles) south of Manila, said the gunmen were angered by the refusal of some villagers to pay them 500 pesos ($20) per family to be protected.

In Manila, the national police chief, Raul Imperial, ordered a manhunt for an estimated 20 gunmen, who are believed to be former members of a Muslim separatist group.

TRAVEL UPDATE

French rail unions called a 24-hour strike against the French national railroad, SNCF, starting at midnight Monday, to protest manslaughter convictions for two rail workers involved in a crash that killed 56 people in Paris in 1988. Disruption of SNCF services was expected. It was not clear whether urban and suburban rapid-transit services would be affected. *(Reuters)*

Tourism in Egypt has dropped by 25 percent since October compared with the same period last year because of an increase in Muslim fundamentalist violence against foreigners, Prime Minister Atef Sedki said. *(AFP)*

Everglades National Park in Florida is to reopen Tuesday, with nature trails, boardwalks, roads and some campsites restored by more than 300 workers after the facilities were damaged by the hurricane that hit Florida in August. Two campsites are to remain closed. *(AP)*

China's Great Hall of the People, the huge communist bastion off Tiananmen Square, has gone commercial. Ornate reception rooms are being rented to Chinese and foreign companies for press conferences and meetings, and chefs who used to cook for state banquets are preparing fast food for tourists, more than 41 million of whom have visited the hall since 1979, said a manager of the facility, Li Shejian. *(AFP)*

Indian Airlines, its service already reduced by a strike, had to cut more flights Monday when some managers working as replacement pilots refused to fly. An airline spokesman said seven flights, six from Bombay and one from New Delhi, had been canceled out of 56 scheduled under a strike contingency plan. *(AFP)*

Fewer Japanese are expected to go abroad this year during the year-end work break, the Japan Travel Bureau said. It said it expected about 449,000 people to take foreign trips from Dec. 23 to Jan. 3, down from 462,000 a year earlier. It is due mainly to the economic slump but also to the fact that Dec. 28 and 29, traditionally the last working days for Japanese companies, fall on Monday and Tuesday this year, making the longest breaks that could be managed only five days. *(Reuters)*

CLINTON: *Free Flow of Ideas*

(Continued from page 1)

every word across the country, and the commercial television networks and 700 journalists preparing daily summaries, the conference began to acquaint millions with one of the basic compass changes that took place in America on Election Day: a shift in orientation toward government solutions and away from the free market as the preferred answer to most problems under the Reagan and Bush administrations.

One person not attending was Ross Perot, the independent presidential candidate, who said his presence would distract from the discussion. But John White, the economist who drew up Mr. Perot's budget plan, was invited and warned that the federal deficit would not decline during the 1990s as forecast because of a sluggish economy, the continued cost of the savings and loan bailout, and the rising costs of social security and Medicaid.

Mr. Clinton replied that quickened growth, lower health care costs, and reform of the Social Security financing system could turn deficit estimates around as quickly as they had declined.

The conference also concentrated on the international economy, with gloomy assessments by two academics. Rudiger Dornbusch of the Massachussetts Institute of Technology and Jeffrey Garten of Columbia University warned that slowdowns abroad would be a drag on the U.S. recovery.

Representative Leon E. Panetta of California, designated the new White House budget director, asked how quickly other countries expected the United States to bring down its deficit. Mr. Dornbusch said world markets would be shocked by the steady-state deficit estimates presented by Mr. White during the morning session and wanted to see a medium-term reduction program.

Senator Lloyd Bentsen of Texas, the new Treasury secretary, asked what could be done to "open up Japanese markets." Mr. Dornbusch said the United States should wait until the Japanese economy recovers in a year or two.

"And when they get back to work eight days a week, then talk to them about opening markets," he said.

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TRANSITION / A NICHE IN THE WHITE HOUSE

★ POLITICAL NOTES ★

Stray Bullet Scares Bush's Security Detail

WASHINGTON — The authorities are investigating the origin of a bullet that struck a Secret Service van waiting for President George Bush and his entourage.

Mr. Bush and his wife, Barbara, were attending the taping of a Christmas television special at a Washington museum Sunday evening when the bullet hit the vehicle, the police said. A Secret Service spokesman said the bullet probably came from a shoot-out heard at the same time three streets away.

A police spokesman said the bullet had done only "cosmetic damage" to the vehicle. *(Reuters, AFP)*

Clinton and Gore Set to Win a 'College' Poll

Electoral College members gathered in state capitals around the United States on Monday to cast their ballots, the votes that really count in the selection of Bill Clinton for president.

The outcome of the voting does not become official until the results are formally presented to a joint session of Congress Jan. 6.

If all goes as planned, Mr. Clinton and his running mate, Al Gore, will receive 370 of the 538 electoral votes. But electors in many states are not bound to stick to their slate.

Under the constitution, the 100 million citizens who turned out Nov. 3 cast their ballots for slates of electors committed to a candidate. Each state has as many electors as it has congressional districts, plus one for each of its two senators. In addition, there are three electors for the District of Columbia.

Few electors ever switch from the candidates they are pledged to. But in Texas, Harry Robinson said last week that he might break his pledge to President George Bush in a protest over the sending of troops to Somalia. *(AP)*

Stamp Purchases Are Subject of Inquiry

CHICAGO — Representative Dan Rostenkowski, Democrat of Illinois, used taxpayers' money and political funds to buy $55,000 in stamps from the House post office since 1986 in several large transactions, a newspaper reported Monday.

The Chicago Sun-Times said Mr. Rostenkowski, the chairman of the House Ways and Means Committee, bought $1,000 or more in stamps from the House post office on at least 27 occasions.

The newspaper said it gathered the information from public record documents now before a federal grand jury. *(AP)*

Quote-Unquote:

Representative Norman Y. Mineta, Democrat of California, when asked by President-elect Clinton why he wanted to be secretary of transportation: "Who said I did?" *(LAT)*

Away From Politics

- **Regulations on political asylum** adopted by the government in 1990 are an improvement, but the system is still marred by administrative problems, according to a Harvard Law School study.
- **A strong earthquake** measuring 6.1 on the Richter scale shook the Aleutian Islands off Alaska but caused no casualties or damage.
- **The body of a British businessman missing for two years** has been found in a Miami swamp. Two men have been charged with the murder of Howard Bates, 44, and the police are seeking a third.
- **A New York district attorney will recommend probation,** not a prison term, for an elderly woman who said she shot and killed her crack-addicted daughter in desperation.
- **A Hasidic rabbi was stabbed** and two Jewish teenagers were assaulted in a spate of bias incidents in New York City, the police said. Mayor David N. Dinkins, who has been criticized by some Jewish leaders, denounced the incidents.

AP, AFP, NYT, UPI

Already, the 'Other Clinton' Puts Her Stamp on the Cabinet

By Richard L. Berke
New York Times Service

WASHINGTON — After thanking Bill Clinton for inviting her to join his cabinet, Donna E. Shalala put in a word for the presidential adviser who helped get her the job.

"I'd like to say something about the other Clinton — a woman of immense talent, my friend Hillary," Ms. Shalala said after the president-elect had announced her appointment as secretary of health and human services.

Although Hillary Rodham Clinton is not yet first lady, her influence is already evident as her husband assembles his administration. She has a place at the table when the president-elect and his three other closest advisers decide whom to cross off or add to the cabinet list. And she is increasingly seen, by both admirers and critics within the transition operation, as an important force behind the choices of people like Ms. Shalala, chancellor of the University of Wisconsin, who are regarded as notably to the left of some of Mr. Clinton's centrist New Democrats.

Many of Mrs. Clinton's friends hold top positions on the transition team, including Mickey Kantor, who was campaign chairman, and Jan Piercey, the personnel director. Another old friend, Susan Thomases, is Mr. Clinton's scheduler.

As Mrs. Clinton prepares for a career change that carries with it unusually high expectations, she is keeping a low public profile, mindful of detractors during the campaign who sought to portray her as hungry for power.

But aides say that, in her typically studious and deliberate manner, she is consulting everyone from academics to friends about defining a job that has no constitutional responsibilities but could be one of the most powerful in government.

In announcing his first cabinet choices, Mr. Clinton made no effort to play down the participation of his wife, a lawyer who was probably as well known in Washington a decade ago as he was.

"She advised me on these decisions," Mr. Clinton said, "as she has on every other decision I've made in the last 20 years."

But the president-elect, like Mrs. Clinton's aides, had less to say about how his wife would handle the job of first lady.

"I'm not prepared to define her role in the White House yet," he said; "but I will before long."

Mrs. Clinton has appeared in public fewer than a half-dozen times since the Nov. 3 election and has declined all interview requests. Her friends and advisers say she is wrestling with how best to strike a balance between ceremonial spouse and presidential partner.

Aware that Mr. Clinton's constituents have not always been comfortable with his wife, those close to Mrs. Clinton say she has decided that she will not shirk the more traditional duties of a first lady, like putting on the Easter egg hunt on the White House lawn.

On the other hand, when Barbara Bush took her on a tour of the White House after the election, Mrs. Clinton expressed no interest in decorating chores and was far more preoccupied with building bookshelves for her extensive collection, said Ann McCoy, the administrator of the Arkansas Governor's Mansion, who accompanied Mrs. Clinton on the tour.

"It will not be an easy task, but I would guess that Hillary will modernize the job of first lady while keeping the traditional roles," said Elaine Weiss, director of the American Bar Association's Commission on Women, who has been a friend since Mrs. Clinton headed the group in 1987.

One thing she does expect to do, her aides say, is to speak out on children and families, an issue that has long been important to her.

"How do you take what you know and what you're committed to, and how do you use what is an incredible platform to put the spotlight on it?" said Maggie Williams, Mrs. Clinton's transition director, whom she met when they were associated with the Children's Defense Fund. "That will take some figuring out. I don't know how you prepare for this."

It was a mutual interest in children's issues that Ms. Shalala cited in paying tribute to Mrs. Clinton on Friday.

"We have spent most of our adult lives often together working to get this nation to understand that our future is inextricably tied to the health, welfare and education of our children and their families," Ms. Shalala said. "As I join the Clinton administration, I want her to know how proud and excited I am to have the opportunity to continue our work to insure that no child is left behind."

While many presidents' wives have exerted their influence through "pillow talk," Mrs. Clinton's situation differs in that neither she nor her husband are hiding her role as a policy advocate, as they did in the closing weeks of the campaign. When Mrs. Clinton joined her husband at his first postelection meeting with Democratic congressional leaders, Mr. Clinton made no apologies, saying afterward: "She stayed the whole time; talked a lot. She knew more than we did about some things."

Indeed, at private meetings with her husband and top aides, Mrs. Clinton is described as neither overbearing nor afraid to speak her mind. At times, though, some close aides to the president-elect said they detected that she was sensitive about appearing too outspoken.

In Washington recently, Mrs. Clinton demonstrated her admiration for influential first ladies, presenting the Eleanor Roosevelt Living World Award to Rosalynn Carter at a reception of Peace Links, a humanitarian group that was founded by congressional wives.

She noted that even before Mrs. Roosevelt moved into the White House, she was assailed for speaking out too much.

"So the more times change," she said, "the less times change, apparently."

Only half smiling, Mrs. Clinton also said she would "make as much commotion as possible about issues that are important to the world."

Despite her consultation on policy, her aides say that Mrs. Clinton plans to keep a relatively low profile in the early days of the administration. She is aware, they say, that she came on too strong when she became first lady of Arkansas.

But her advisers also said that if Mrs. Clinton took too much time before staking her ground on issues like children, her detractors would portray her as pulling Mr. Clinton's strings on other issues.

"The quicker they define what her niche will be and acknowledge it, the better it will be for everyone," said a close adviser to Mrs. Clinton. "That will defuse questions that she'll meddle on defense and issues she is not knowledgable about. But Hillary is still trying to find the right notes to play here."

Jennifer Law Agence France-Presse

President George Bush, with his wife, Barbara, adjusting a wreath on their granddaughter Marshall Bush, who was dressed as an elf for the taping of a television Christmas special in Washington.

The 2d Echelon: Proven Insiders

By Ann Devroy
Washington Post Service

LITTLE ROCK, Arkansas — President-elect Bill Clinton's choice of a Washington outsider as his chief of staff was intended in part to allow the second tier of the White House staff to operate with the opposite profile — as experienced Washington hands familiar with Congress, national politics and political communication.

According to transition officials, four men with strong Washington experience are most likely to have senior White House jobs beneath Thomas F. (Mack) McLarty, the 46-year-old businessman-friend whom Mr. Clinton named as chief of staff. All have wide campaign or congressional experience or both.

Although Mr. Clinton has not made a final decision on the people or their roles in his White House, the four considered likely to have prominent positions beneath Mr. McLarty include:

- George Stephanopoulos, 31, communications director in the Clinton campaign and deputy communications director in the campaign of 1988 Democratic presidential nominee Michael S. Dukakis.
- Mark Gearan, 36, a former executive director of the Democratic Governors' Association, chief of staff to a Democratic House member and press secretary in the Dukakis campaign.
- Paul Begala, 31, one of the two-man political consulting firm that includes Mr. Clinton's chief political strategist, James Carville. A skilled speechwriter and message man, Mr. Begala worked in Mr. Gephardt's unsuccessful 1988 presidential campaign.
- Howard Paster, 47, Washington lobbyist and public relations executive who is most likely to head the White House congressional liaison operation.

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CREATING THE RIGHT CHEMISTRY AKZO

Political Turmoil in Moscow Leaves Foreign Donors Wary

By Craig R. Whitney
New York Times Service

MOSCOW — Large-scale foreign economic and financial aid to Russia, which many economists still believe is essential for a successful transformation to a market economy, has been pushed off the international agenda by political uncertainties here and by a global recession that affects the main potential donors.

The political struggle in Russia between pro-market forces, led by President Boris N. Yeltsin, and large numbers of legislators who resist the painful aspects of change leaves many Western investors and diplomats skeptical about investing large amounts.

Crucially, Western governments say that they have simply run out of money to give Mr. Yeltsin, and that private investment will have to do the job.

Chancellor Helmut Kohl of Germany, whose country has provided nearly $50 billion in aid, loans, and credit guarantees to Russia since 1989, will have little new to offer in talks with week other than export guarantees, according to German officials.

Chancellor Helmut Kohl, whose country has provided nearly $50 billion in aid, loans, and credit guarantees to Russia since 1989, will have little new to offer in talks this week other than export guarantees. German officials said that Mr. Kohl is coming mainly to show moral support for Mr. Yeltsin's policies.

"Let other countries make a contribution now," said a German diplomat, echoing statements Mr. Kohl himself has made about Germany's having done more than its share.

Germany has also provided $11 billion in aid to the formerly Communist countries of Eastern Europe, more than a quarter of total Western assistance there.

No goal of Western foreign policy is more important, in the view of many policymakers, than assuring the success of political and economic freedom in the former Soviet Union and its satellites. The Germans in particular say that failure would be a disaster, and that they fear mass social disorder and migration on a scale that would dwarf anything seen in the Balkans so far.

But the Germans' European partners have so far not answered the calls for more aid. Japanese aid and private investment have been held up by a political dispute with Moscow over sovereignty in the four northernmost Kuril Islands, in the Sea of Japan.

> **'Let other countries make a contribution now.'**
> **A German diplomat**

As with the Marshall Plan that led to the economic recovery of Europe after World War II, only the United States seems capable of leading an effective global effort to help the Russians get back on their feet.

The Marshall Plan involved about $10 billion in 1948-1949 dollars, which at the time amounted to more than 2.5 percent of the U.S. gross national product. But the United States made the investment unhesitatingly because it had full confidence that the Europeans knew how to put the money to good use.

There is no such confidence about the Russians now. And though some studies estimate that far less foreign money, proportionately, would be required for a successful Marshall Plan for Russia in the 1990s, there appears little prospect that either the United States, Europe, or Japan is thinking about starting a comparable effort here.

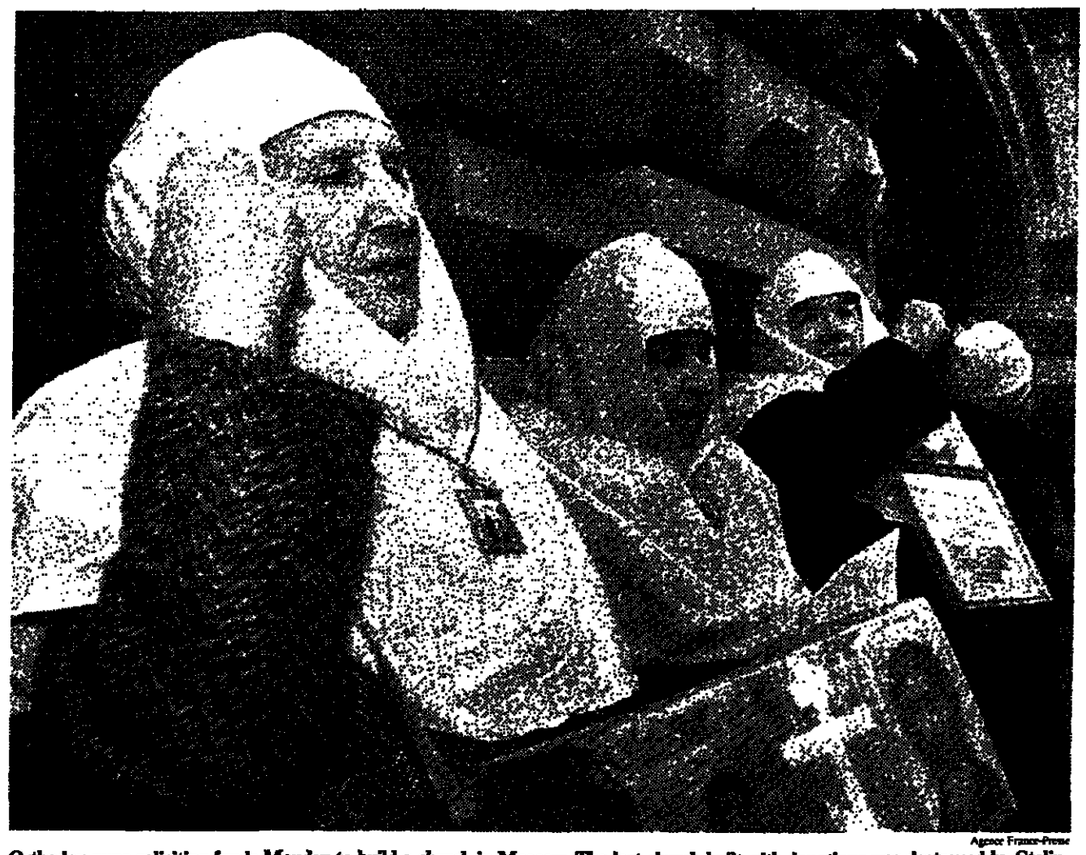
Private investors from abroad appear to be waiting cautiously for the wrangling between Mr. Yeltsin and the Russian parliament to end, and for the Russian state to create the clear legal basis they need to sink large amounts of capital into private ventures here.

"There are scores of letters of intent, protocols of intent, and draft contracts, but nothing ever happens," said Suzana Matyushkina, an interpreter who has tried to help a group of American real estate investors get started. They finally found more fruitful fields in Turkmenistan, where, she said, the bureaucratic obstacles and delays were more tractable than in Moscow.

In Russia, as Dr. Lorenz Schomerus, an official of the German Economics Ministry said in Bonn recently, "a lot of business people plunged in enthusiastically, but there's more caution now."

Last week, Mr. Yeltsin denounced his opponents in the legislature for attempting a "creeping coup" after the Congress of People's Deputies refused to confirm his acting prime minister, Yegor T. Gaidar, in office. A compromise between Mr. Yeltsin was announced two days later, reopening the issue of choosing a prime minister and calling for a referendum in April on constitutional questions. On Monday, Mr. Gaidar lost an election for prime minister.

His "shock therapy" program of economic change was widely feared and little understood in the population at large.



Agence France-Presse

Orthodox nuns soliciting funds Monday to build a church in Moscow. The last church built with donations was destroyed by Stalin.

For most Russians, Mr. Gaidar's program has meant soaring prices rising at the rate of 25 percent a month, the loss of most of their savings, and the rise of a class of shady black-market speculators, loan sharks, and petty thieves who enjoy none of the respect accorded to the entrepreneurs the government hopes the program will encourage to bring about the transformations the system needs to succeed under free-market rules.

Bureaucratic and political arguments have been going on about property, investment, and bankruptcy laws since mid-1991. Some foreign investors have taken the plunge anyway, but the amount of capital they have brought in so far is far below the estimated needs of Russian industry for outside investment of at least $40 to $50 billion a year.

While the Soviet Union still stood, many Russians depended on the Germans, who provided huge amounts of money to secure the country's assent to reunification two years ago. But now Germany's hands are full with the problems of rebuilding the economy of its new eastern states, with about 16.5 million people. A leading German economic institute recently suggested rebuilding would require 135 billion marks, or nearly $85 billion, worth of investment in 1993 alone, 20 percent more than this year, plus almost as much in government subsidies.

The Soviet Union, according to some German estimates, needs to invest somewhere around $200 billion a year for the rest of the 1990s to rebuild its obsolete manufacturing base, with perhaps a third of that coming from abroad.

So far, because of the various uncertainties, very few foreign companies have invested much money here. German net direct investment in Russia and the other former Soviet republics amounted to slightly less than $10 million last year, while German companies and firms made a net transfer of 30 times that much capital into Hungary, the German Economics Ministry in Bonn said.

In the first quarter of this year, according to East European Investment Magazine, American companies invested $131.5 million in Russia, compared with $485.2 million in Poland.

"Eastern European countries have 40 years more of experience with capitalism than the Russians have," said a U.S. official, attempting to explain the greater attractiveness of investment there.

"Net German private investment in Russia has not been very great," a German diplomat said, "because there isn't a sound legal basis for anything."

"There's a decree by Yeltsin that says that if you build a factory, the land under it belongs to you, but there's also a law from the Parliament that says it can be taken away from you."

Asian Pirates Steal Cargo

Agence France-Presse

SINGAPORE — Pirates, using automatic weapons, attacked a cargo ship near Indonesia's Natuna Island and stole textiles, food, electronic goods and cigarettes worth 5.2 million Singapore dollars, or $3.1 million, the vessel's agent said Monday. The crewmen freed themselves two days after the Dec. 6 attack on the MV Far Trader.

RUSSIA: *Shift by Yeltsin*

(Continued from page 1)

fiesty temper and his willingness to confront stronger opponents, has seemed curiously listless and unable to find a way to deal with his more wily adversaries.

"This has been a disastrous session for us and for Yeltsin," said a pro-democracy legislator. "It's unclear whether he will be able to recoup."

Mr. Yeltsin lost his power to rule by decree, which he was given a year ago and was the main method he had used to carry out economic change. He dumped a key adviser, agreed to let the legislature approve his appointments to four key ministers and was forced to back off from a threat to dissolve the Congress. All this was done in an effort to save Mr. Gaidar, who he ultimately was forced to abandon.

Mr. Yeltsin was only able to win the legislature's agreement to freeze further assaults on his power and to hold a referendum in April on a new constitution to replace the 1978 version.

■ U.S. Applauds Process

The United States applauded the constitutional way in which Russia selected a new prime minister on Monday, but said it still hoped Mr. Gaidar would play a role in economic change, Reuters reported from Washington.

A State Department spokesman, Joe Snyder, said that the change in leaders was not expected to affect the aid to Russia promised by the United States and other Western nations.

"Acting Prime Minister Yegor Gaidar made important contributions to Russia's efforts to build democracy and a market economy," Mr. Snyder said. "We hope he'll continue to contribute to that process in the future."

KOZYREV: *A Russian's Ploy*

(Continued from page 1)

foreign ministers rose to protest the new Russian policy.

There was immediate speculation that President Boris N. Yeltsin of Russia, who is under heavy attack from conservatives in the Russian Congress of People's Deputies, had ordered his foreign minister to execute the startling reversal under pressure, or had been overthrown.

Then Mr. Kozyrev took it all back.

The U.S. secretary of state, Lawrence S. Eagleburger, who read his previously prepared statement to the conference immediately after Mr. Kozyrev's bombshell with no mention of what he had just heard, had been the first to know.

Conferring urgently with his Russian colleague in a nearby conference room, Mr. Eagleburger had asked him, "What is going on?"

"It fairly quickly became clear what he was trying to do was to send a message to the rest of us," Mr. Eagleburger said later, "and to those in Moscow who would have directed him to make that sort of statement."

The message to the West, said Mr. Eagleburger, was that "should reform falter in Russia, we could well be faced with what we heard from Mr. Kozyrev this morning in a far more serious vein." The message to Moscow conservatives, Mr. Eagleburger added, was that the policies they advocate would be immediately rejected, and would isolate Russia from the rest of Europe.

Less than an hour after this first speech, Mr. Kozyrev asked for the floor to explain that his declaration had been "an oratorical device" to illustrate "the depth of the threat on our path to a post-Communist Europe" posed by opponents in Moscow.

"President Yeltsin, who remains the leader and guarantor of Russian domestic and foreign policy, would never agree to that I which I read in my previous statement," declared the Russian foreign minister. On the other hand, he insisted, the chilling statement was an accurate rendition of the demands of "the most extreme elements of the opposition in Russia."

As they poured out of the hall for lunch, the assembled diplomats debated whether Mr. Kozyrev's unorthodox maneuver was a prank or a warning. Mr. Kozyrev, who has been under fire at home for being too pro-Western, has been widely expected to be replaced at the demand of conservatives in the Russian parliament.

The Associated Press and Reuters temporarily had withheld the news of Mr. Kozyrev's first surprising speech, which was made in a closed-door session, until they could check its authenticity. Otherwise, world financial markets could well have been sharply affected.

The night before, Mr. Kozyrev and Mr. Eagleburger had agreed during a three-hour meeting to issue a joint statement warning Serbia that it would be a nation in "pariah status, politically isolated and economically devastated" if it continued its current course in the Balkans. The U.S.-Russian statement, which was issued a short time after Mr. Kozyrev's second speech, was one more sign to Mr. Eagleburger that what he heard earlier could not have been true.

"I know Kozyrev well enough to know that rather than say something like this, he would have resigned," Mr. Eagleburger said. Many of Mr. Eagleburger's colleagues were not as sure. Between formal declarations denouncing atrocities in the Balkans and trouble spots in and around Russia, they discussed little else but what Mr. Kozyrev had said and why he had said it.

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Czechoslovakia	00-42-000112	Hungary	00*-800-01411	Norway	050-12912	Vatican City	172-1022
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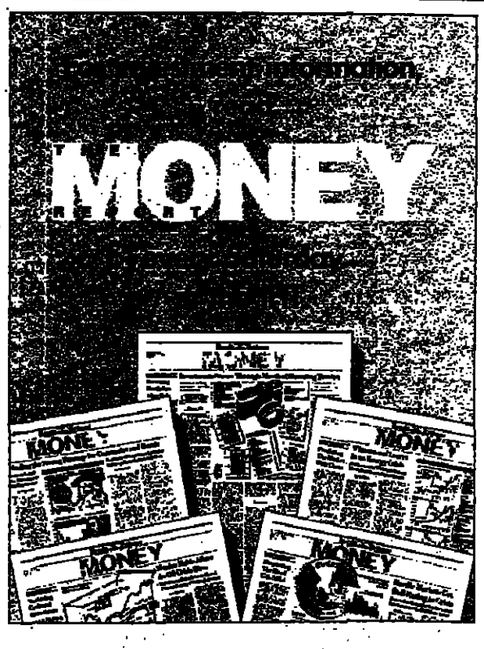

The Associated Press

A Bosnian Croatian soldier leaping from a window after an attack on the site, near the Sarajevo airport. A comrade held their weapons.

German Asylum Agreement Hits a Bump

Reuters

BONN — Germany's compromise accord to stop an influx of foreigners appeared to be unraveling Monday as the main opposition party demanded changes that were ruled out by the government.

Leaders of Chancellor Helmut Kohl's coalition, led by the Christian Democratic Union, agreed last week with the opposition Social Democrats, after months of bickering, to turn back a flood of economic migrants by tightening conditions for claiming asylum.

The Social Democrats' chief, Björn Engholm, is under fire from party leftists for allegedly having capitulated to rightist electoral pressures.

On Monday he called for improvements to the accord.

These would entail companion treaties with Poland and Czechoslovakia to ensure that rejected asylum-seekers who entered Germany via those countries could be cared for there instead of being forced to return to face the possibility of hardship in their homelands.

"We must negotiate, parallel with the agreement, a fair sharing of the burden with Poland and Czechoslovakia," Mr. Engholm said.

Critics of the accord say neither country has the resources for handling asylum-seekers who would be turned back at the German border and probably have financial reasons for refusing to go home.

A Social Democratic spokeswoman, Cornelie Sonntag, said during a party executive meeting on asylum that the party would probably deny the two-thirds parliamentary majority needed to pass the package unless it was linked to treaties with Warsaw and Prague.

"The agreed rewording of the Constitution's Article 16 must be reworked," the Social Democrats' deputy chairwoman, Herta Däubler-Gmelin, said on German radio.

"We can't just simply dump our problems on Poland."

"We must have an integrated European area where every refugee has a chance to be taken in," she added.

Miss Sonntag said there was no guarantee at present that formerly Communist Poland and Czechoslovakia would treat asylum-seekers according to the Geneva convention that concerns refugees.

Christian Democrats categorically rejected changes to the accord.

"This agreement stands without ifs or buts," said Jürgen Rüttgers, manager of the party's parliamentary bloc. "If the SPD starts making preconditions for passage in parliament, they are playing with fire."

He said the government would hand the pact to parliament for a vote in January regardless of Social Democrats' backtracking.

Separatists Gain, and Major Parties Lose Ground, in Italian Local Voting

Reuters

ROME — Italy's separatist Northern League appeared Monday to have made big gains in important local elections, but an exit poll indicated that the victory would fall short of its expectations.

The poll, for RAI state television, predicted that the League leader, Umberto Bossi, would win 36 percent of the vote in his northern stronghold of Varese, below the 40 percent he had predicted.

The exit poll confirmed expectations that Italy's two main government parties, the dominant Christian Democrats and the Socialists, would again lose heavily in the north.

Both were badly hit in a general election in April as voters turned to alternative parties to protest growing economic and social problems. A corruption scandal that has involved all of Italy's main parties has contributed to the trend.

The RAI poll predicted that the Christian Democrat vote would fall to 18 percent from 22 percent in April in Varese while the Socialists were seen falling to 6 percent from 10.6.

In all, 55 town councils and one provincial assembly were up for re-election Sunday and Monday. They ranged from wealthy northern centers like Varese and Monza, near Milan, to the southern city of Reggio di Calabria and Mafia strongholds like Castellammare di Stabia, near Naples.

In the North, where the corruption scandal has hit hardest, Mr. Bossi had been predicting a landslide for his Northern League, which became Italy's fourth-biggest party overnight in the April general election.

Although its victory in Varese was a big gain over April, it will not be enough for it to rule city hall unaided, as some of its supporters had hoped. Under Italy's proportional representation system, only 51 percent or more is enough to govern alone.

The fall of the Christian Democrats and the Socialists was not as much as they had feared.

The pattern was repeated in other northern towns, notably Monza, near Milan, where the League managed to increase its share of the vote to 33 percent from 20.4, according to the exit poll.

In the South, the poll showed the neo-Fascist Italian Social Movement doing well in Reggio di Calabria, where it was expected to nearly double its vote to 14 percent.

La Rete, an anti-Mafia grouping, was also shown making big gains there, up to 10 percent from just 2.6 percent in April.

Official figures showed an 81.2 percent turnout nationwide, down from 86.4 percent in the last comparable local elections.

Danes See Maastricht Poll by May

Reuters

COPENHAGEN — The date for Denmark's second referendum on the Maastricht treaty will be announced next month, Prime Minister Poul Schluter said Monday.

The vote will be on the deal won by Mr. Schluter and his team at the EC summit meeting in Edinburgh, allowing Denmark to opt out of some parts of the Maastricht blueprint on EC economic, monetary and political union.

"I hope it will be possible to set the date by the middle of January, when parliament reconvenes after the Christmas recess," Mr. Schluter said of the vote.

"I expect the necessary legislation on the Edinburgh deal to be adopted by parliament in January or February," he said. "I promised Denmark's 11 EC partners at Edinburgh that we would carry out a referendum in the first half of the new year."

Danes voted narrowly against the treaty in a referendum in June, throwing the Community into turmoil. Political analysts said the second plebiscite would probably be held in April or May.

Mr. Schluter, of the Conservative People's Party, was speaking after meeting leaders of the six other Danish parties supporting the deal, which would exempt Denmark from plans for a joint defense policy, common currency, EC citi-

An opinion poll published in the Conservative newspaper Berlingske Tidende indicated that 54 percent of Danes would vote in favor of the deal in a referendum, with 23 percent opposed and the same percentage undecided.

Momentum for Lifting Bosnia Arms Ban

Compiled by Our Staff From Dispatches

STOCKHOLM — Responding to calls Monday for an end to "crimes against humanity" in Bosnia-Herzegovina, the Conference on Security and Cooperation in Europe considered urging the United Nations to lift an arms embargo and allow Bosnian Muslims to defend themselves.

Secretary of State Lawrence S. Eagleburger worked behind the scenes at the the 51-nation conference, sounding out support among foreign ministers for a UN resolution allowing military enforcement of a ban on Serbian military flights over Bosnia.

The Dutch government on Monday became the strongest European backer of military intervention in Bosnia, offering to send its air force into combat for the first time since 1946, when the Dutch Air Force flew combat missions against rebels fighting for the independence of the Dutch East Indies colony, now Indonesia.

"We've made it clear that, if asked by our international partners, we're prepared to send 18 F-16s to enforce a 'no-fly' zone," a Defense Ministry spokesman, Hendrik Schoenau, said at The Hague.

"The planes could be there within a couple of days of a UN resolution authorizing military force," he added.

The United States and France said Monday they were working on a Security Council resolution to use military force against Serbian aircraft violating the exclusion zone over Bosnia.

France's UN envoy, Jean-Bernard Mérimée said he expected a draft that would call for the "immediate enforcement" of the zone.

There was no immediate reaction from other council members.

Responding to U.S. criticism that European nations were dragging their feet on the fighting in Bosnia, the British defense secretary, Malcolm Rifkind, said Monday in London that it was no use just saying something had to be done.

"The reality is that if the United Nations wanted to intervene in a military sense," he said, "the degree of commitment it would have to contemplate would be for many years." He said that it would involve "possibly over 100,000 British, American, French and other troops."

In Bonn, Chancellor Helmut Kohl accepted his postal minister's surprise resignation but rejected his assertion that Germany had not done enough to stop the fighting in the former Yugoslavia.

Christian Schwarz-Schilling, the post and telecommunications minister since Mr. Kohl's first cabinet in 1982, startled Bonn by leaving with an attack on the chancellor's weak leadership and failure to help the people in Bosnia.

"I'm ashamed to belong to this cabinet if it does nothing," Mr. Schwarz-Schilling, 62, said, repeating a statement he made at a cabinet meeting last week that was leaked to the press. "Chancellor Kohl rejected my statement and said no one had to belong to the cabinet if they didn't want to."

Mr. Kohl defended Bonn's low-profile role in supporting UN peacekeeping work in former Yugoslavia.

"I have used all the possibilities I have to get the people in charge to stop these war crimes," he said.

In Stockholm, Mr. Eagleburger called on European nations to identify and put on trial "perpetrators of crimes against humanity" in Yugoslavia. They should face war-crime tribunals, he said, "exactly" as did "Hitler's associates at Nuremberg."

A draft document would send the chairman, Foreign Minister Margaretha af Ugglas of Sweden, to Belgrade this week to deliver "a firm message" to the Serbian leaders of Yugoslavia. The document was prepared for the foreign ministers to approve before adjourning Tuesday.

The message blames the Serbian and Montenegrin leadership in Yugoslavia for the thousands of deaths in Bosnia-Herzegovina.

The draft document said that these authorities continued to pursue territorial gains through "the odious practice of ethnic cleansing."

It contains three statements the foreign ministers can choose to issue on the subject of lifting the arms embargo on Bosnia. They range from asking the United Nations to lift the embargo to acknowledging that some members think it would be a good idea.

(AP, Reuters)

Irish Parliament Fails to Break Stalemate

The Associated Press

DUBLIN — More than three weeks after national elections, the Irish Parliament failed on Monday to elect a new prime minister.

Each of the three nominees fell well short of securing the 83 votes required for an overall majority in the 166-seat Dail, or House of Representatives.

On three separate ballots, Albert Reynolds, the Fianna Fail leader, who is the caretaker prime minister, won 68 votes; John Bruton, the leader of Fine Gael, received 55, and Dick Spring, the Labor Party candidate, had 39.

The parties' parliamentary leaders are to meet on Tuesday to schedule another vote.

The Dail reappointed Sean Treacy of the Labor Party as speaker, a post which he had held for five years.

The general election on Nov. 25 cost the dominant Fianna Fail party nine seats.

After a dispute had ended his party's coalition with the Progressive Democrats, Mr. Reynolds called the election in an effort to win a majority.

Mr. Reynolds announced to the Dail that he would submit his resignation to President Mary Robinson.

But his government remains in office and he is serving as caretaker prime minister pending the election of a new head of government.

Bargaining has continued among the five major parties in an attempt to form a coalition government.

Mr. Spring, the Labor leader, is seen as the likely kingmaker in any coalition.

He could either opt for a partnership with Mr. Reynolds and Fianna Fail or join a coalition with Fine Gael and the Progressive Democrats.

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and
IN THE MATTER of Royal Bank of Canada (Isle of Man) Limited
and
IN THE MATTER of Royal Bank of Canada Investment Management (Isle of Man) Limited

NOTICE IS HEREBY GIVEN that a Petition was on 9 December, 1992 presented to Her Majesty's High Court of Justice of the Isle of Man by the above-named Royal Bank of Canada (Isle of Man) Limited ("the Bank") for (inter alia):

(1) A declaration that certain investment management agreements have been by implication novated from Royal Bank of Canada Investment Management (Isle of Man) Limited to the Bank; and

(2) An Order sanctioning the transfer by the Bank of its banking and safe custody business to Royal Bank of Canada (Channel Islands) Limited and the transfer of its investment management business to Royal Bank of Canada Investment Management (Guernsey) Limited pursuant to the Scheme annexed to the Petition and to sanction the remaining terms of the Scheme;

(3) Such further and other relief as this Honourable Court shall deem appropriate.

A copy of the Petition (having annexed thereto a copy of the Scheme) together with copy affidavits will be open to inspection at the addresses figuring below during normal business hours on any day (other than a Saturday or Sunday) prior to the hearing of the Petition.

AND NOTICE IS HEREBY FURTHER GIVEN that the Petition is directed to be heard before His Honour the Deemster John William Corrin at the Chancery Court to be held at Douglas on the 13 January, 1993 and any person who claims to be adversely affected by the carrying out of the Scheme may appear at the time of hearing in person or by Counsel for that person, in which case such person is requested to give two clear days' prior notice in writing of his intention to appear with the grounds of his objection to the under-mentioned Advocates.

A copy of the Petition (having annexed thereto a copy of the Scheme) will be furnished to any person requiring the same at any of the addresses figuring below at any time before an order sanctioning that part of the Scheme identified at (2) above is made on the Petition on payment of the regulated charge for the same.

Notes

Royal Bank of Canada (Channel Islands) Limited and Royal Bank of Canada Investment Management (Guernsey) Limited are companies incorporated and resident in the Bailiwick of Guernsey. The Bailiwick of Guernsey has its own body of legislation governing financial services and banking business.

Neither the Deposit Protection Scheme under the United Kingdom Banking Act 1987 nor the Depositors' Compensation Scheme provided by the Banking Business (Compensation of Depositors) Regulations 1991 (made pursuant to the Isle of Man Financial Supervision Act 1988) apply to banking business carried out in the Bailiwick of Guernsey.

Dated this day 9 of December, 1992

Cains Advocates
27 Athol Street, Douglas, Isle of Man

Addresses for inspection

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Royal Bank of Canada (Isle of Man) Limited,
Portland House, Ballasalla, Isle of Man
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Cains Advocates,
27 Athol Street, Douglas, Isle of Man

Guernsey
Royal Bank of Canada (Channel Islands) Limited,
Canada Court, Upland Road, St Peter Port,
Guernsey, Channel Islands

United Kingdom
Royal Bank of Canada (Europe) Limited,
71 Queen Victoria Street, London.

DEMOCRACY: *A Test in Korea*

(Continued from page 1)

than 800 political prisoners in South Korea, where people can be imprisoned for any unauthorized contact with North Korea and where some union leaders say their movement is too tightly restricted.

There is also concern that the security agencies will rig the voting. South Koreans, even some of the most ardent opponents of the system, seem both wary and hopeful.

"The progress has been uncertain and unstable, but there have been some real improvements since 1987," said Kim Keun Tae, an oft-jailed dissident and one of the most uncompromising opponents of the military. "I would say that Korea's government has moved from an oppressive authoritarian system to a moderate authoritarian system, but if the people were to choose an opposition president this time, and for some reason this was blocked by the military, the people would not stand for it."

This will be just the third presidential election in South Korea in 22 years, and it is the first election in more than three decades that has no former generals among the candidates. The current president, Roh Tae Woo, and his predecessor, Chun Doo Hwan, are retired generals who initially rose to power in a coup in 1979.

This has also been, unquestionably, the calmest campaign, even though the two leading candidates, Kim Young Sam and Kim Dae Jung, built their careers fighting military oppression and spent years in prison.

But the interests of the voters have moved to the center, and so have the platforms of those one-time firebrands. They talk now about the proper level of monetary expansion and how to revive flagging industrial exports. A new agenda has emerged.

"There was so much opposition to the government before that you only had to shout a few political slogans, and you had a crowd ready to demonstrate," said Cho Do Hyun, president of the student government at Seoul National University. "Now, classes are full. People start going to job interviews from their freshman year. Students are driving cars, which nobody could afford before."

Impressive as this evolution has been in many respects, it is also incomplete, many here say. Despite Mr. Roh's pledge to alter the hated National Security Law, whose vague wording has been used as a tool to arrest many opponents of the government over the years, it remains in place.

The government denies that there are any prisoners of conscience, but the National Council of Churches in Korea says there are still 852 political prisoners in South Korea.

These prisoners include many labor leaders who were imprisoned as a consequence of strikes and sit-ins early in Mr. Roh's administration, after years of poor working conditions and low wages. Also among the prisoners are many former students and other demonstrators whose actions led to the destruction of property, like the burning down of police stations.

One reason electoral passions have cooled and the debate has turned toward economic concerns is that South Korean workers have moved into the middle class over the last five years under Mr. Roh. They have demanded, sometimes at great personal cost, that the country share more of its economic power, and in many instances, South Korea has.

But workers' gains produced resentment among many conservatives, who accuse the workers of putting their own well-being ahead of national interests. Economic growth has wound down over the last several years, prompting some members of the governing party to equate democracy with economic weakness.

"We lost our international competitive powers during the last few years," said Chung Won Shik, head of the governing party's election policy committee and a prime minister under Mr. Roh. "That was a side effect of democracy."

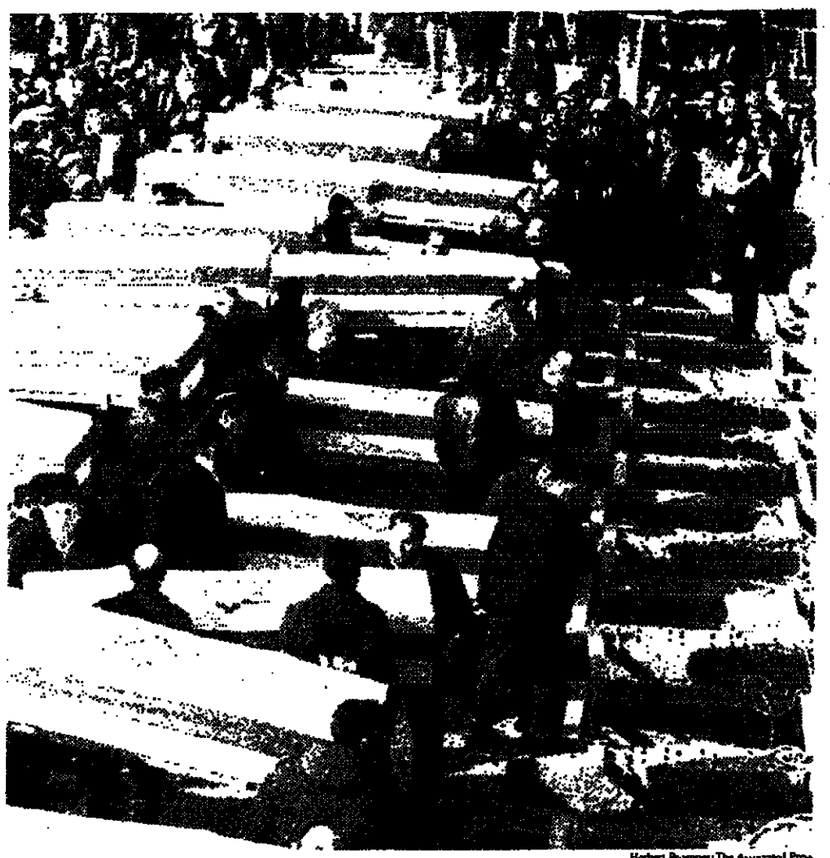
Such comments are one sign that the economy has become just another battleground for democracy here. Five years ago, most believed that the generals were the greatest threat to democracy. Now many people on both the right and the left say they are most worried about the *chaebol*, the industrial conglomerates like Hyundai, Lucky-Goldstar, and Daewoo that dominate the economy. The fear is that the conglomerates will be able to use their wealth to buy elections.

In fact, the candidate running a strong third in this election is Chung Ju Yung, the founder of the Hyundai group.

"It's difficult to say which is more dangerous," said Lee Chul, floor leader in the National Assembly for the opposition Democratic Party. "As much as one should be careful about soldiers and military power, we should also be concerned about the chaebol and their political power."

■ More Support for Chung

The Chung campaign got a boost on Monday when Lee Jong Chan's New Korea Party, formed only a few months ago by breakaway politicians from other mainstream parties, pulled out of the election and transferred its support to Mr. Chung's United People's Party, Reuters reported from Seoul. Officials in Mr. Chung's party described the move as the campaign's biggest coup, appreciably boosting Mr. Chung's chances.



Herbert Pfoepper/The Associated Press

Coffins holding the remains of Moroccan Jews being lowered into graves on Monday in Jerusalem. The bodies of the Moroccans, who drowned off North Africa in 1962 as they were trying to reach Israel, were released earlier this month by King Hassan of Morocco and flown to Jerusalem.

Israel Seals Territories In Hunt for Abductors

By Clyde Haberman
New York Times Service

LOD, Israel — As the army and police hunted unsuccessfully for the Arab kidnappers of an Israeli border policeman, Israel sealed itself off Monday from its occupied territories and debated whether the Palestinian uprising had taken a menacing new turn.

A day after Sergeant Major Nissim Toledano was abducted after leaving his house in Lod for work, there was no word about his fate.

His kidnappers, identifying themselves as members of an armed wing of the Islamic militant group Hamas, had warned that they would kill the 29-year-old sergeant unless Israel quickly released the jailed founder of their movement, Sheikh Ahmed Yassin.

Their deadline passed Sunday night with the wheelchair-bound sheikh still in prison, where he has spent the last three years. He appeared in an Israeli television interview on Sunday night urging his followers to spare their captive's life.

Partly to help in their search and partly to reduce possible Arab-Israeli contacts at a time of high tension, the authorities refused to allow Palestinians into Israel from the occupied West Bank and Gaza Strip.

Soldiers drove through refugee camps and towns at 5 A.M., announcing over loudspeakers that the hundreds of thousands of residents would be confined to their houses.

After the Toledano kidnapping, an action that Israeli officials acknowledged had shown daring and skill, Palestinians and Israeli commentators said that Hamas may become even more popular, at the expense of the Fatah mainstream faction of the Palestine Liberation Organization.

Unlike the PLO, Hamas is unalterably opposed to Palestinian participation in the Middle East peace talks.

■ Israel Pursues Talks

Mideast peace talks resumed Monday with Israel's chief delegate saying that his country was determined to press ahead with negotiations despite the efforts of "fanatics" and "crazies." The Associated Press reported from Washington.

The Israeli negotiator, Elie Rubenstein, said, "We have a mission. The mission is to promote negotiations." He said he hoped the Palestinians would conduct themselves in the same spirit.

Cornelius Vanderbilt Whitney Dies

By Joseph Durso
New York Times Service

NEW YORK — Cornelius Vanderbilt Whitney, 93, a founder of Pan American Airways, a Truman administration official and for nearly three-quarters of a century a prominent figure in horse racing and the arts, died Sunday at his home in Saratoga Springs, New York.

Mr. Whitney, known as Sonny, was the heir to oil and rail fortunes, a leading thoroughbred owner and breeder, an aviation-industry pioneer, the first assistant secretary of the air force, one of the founders of the Saratoga Performing Arts Center and a backer of such notable movies as "Gone With the Wind."

After graduating from Yale in 1922, Mr. Whitney embarked on careers in business and entertainment. In 1927, in his most important venture, he founded Pan American Airways with a Yale friend, Juan Trippe.

And during the next few years, he widened his interests in several directions: He purchased his father's horse farm and racing stable in Kentucky, he opened the Marine Studios in Florida, which became the underwater attraction Marineland, and he backed such Hollywood films as "Gone With the Wind," "A Star Is Born" and "Rebecca."

In 1947, Mr. Whitney joined the Truman administration when he was named the first assistant secretary of the U.S. Air Force.

K.C. Irving, 93, Was Reclusive Billionaire

TORONTO (Reuters) — K.C. Irving, one of the world's richest men, who was a land baron, an oil tycoon and a media mogul, has died at the age of 93.

Kenneth Colin Irving, who owned vast tracks of timberland in Canada and the state of Maine, four newspapers in the province of New Brunswick, and founded his own oil company, controlled New Brunswick. With his sons, James, Arthur and Jack, he practically ruled the eastern maritime province, where a local saying goes: "You either work for the Irvings, do business with them or compete against them, but there's no way to avoid them."

A spokesman for the Irving family declined to say where or how Mr. Irving died Sunday.

Geoffroy de Courcel, 80, Trusted Aide of de Gaulle

PARIS (AFP) — Geoffroy de Courcel, 80, a career diplomat who was one of Charles de Gaulle's closest collaborators, was buried Monday after a ceremony at the Saint-Louis des Invalides church.

Mr. de Courcel, who died Wednesday, became de Gaulle's aide-de-camp at the War Ministry in May 1940 and was on the plane that flew the French leader to exile in London on June 16.

Leonard Safir, 71, a veteran radio and television producer who cast the chimpanzee J. Fred Muggs as a fixture on the early "Today" show and in later life collaborated with his brother, William Safire, on several books, Sunday in New York of cancer.

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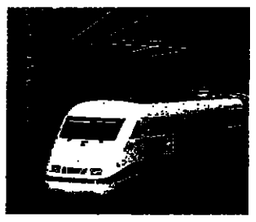

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Malaysia Prepares To Strip Sultans Of Their Immunity

Michael Richardson
International Herald Tribune

KUALA LUMPUR — The government of Malaysia, long a staunch supporter of the monarchy, will convene a special meeting of Parliament next month to strip the country's sultans of immunity from prosecution for any breaches of the law.

Officials said the government was also likely to amend the Sedition Act, which forbids public criticism of the sultans.

The decision to curb the special status of the hereditary rulers of nine of Malaysia's 13 states comes after widespread indignation over reports of a recent assault by Mahmood Iskandar, the sultan of Johore, against a hockey coach.

The police said Monday that Tengku Majid Idris Iskandar, the younger son of the Johore ruler, was put on the wanted list because he could not be found after a warrant for his arrest for attacking an opponent in a hockey match was issued recently.

The government's determination to make the sultans more accountable reflects an underlying conflict between the country's growing middle class, whose representatives now dominate politics, and some members of the Malay royal families.

This conflict over power and business opportunities has grown sharper in recent years as surging economic growth in Malaysia created an increasingly influential and assertive group of commoners in government, business and the professions. They resent what they regard as unwarranted political interference and unfair commercial competition from those with royal connections.

Prime Minister Mahathir bin Mohamad said Saturday that although the governing National Front coalition of political parties supported the system of constitutional monarchy, it had decided that rulers who committed criminal offenses should not be above the law.

Analysts said, however, that the government's move against the sultans could create a constitutional crisis if, as appeared likely, any of the sultans objected.

The National Front, which contains political parties representing both majority Malays and minority Chinese and Indians, has the necessary two-thirds majority of seats in Parliament to amend the law.

But any amendment to the constitution affecting the sultans must have the consent of the Council of Rulers before it can become law.

Under the country's system of rotating monarchy, the council chooses Malaysia's king from among the sultans. The king holds office for five years, acting as a constitutional monarch.

Most of the friction between royal families and commoners in recent years has occurred at state level, where the sultans are supposed to be ceremonial rulers and guardians of Islam, the country's official religion, leaving real power in the hands of politicians.

In July, three sultans, including the rulers of Johore and Kelantan, refused to sign a voluntary code of conduct drawn up by the government after Sultan Ismail Petra of Kelantan refused to pay more than $800,000 in import tax to the federal government for a Lamborghini Diablo sports car that he had imported.

The issue of abuse of power by some members of the royal families was brought sharply into focus after Douglas Gomez, a Johore hockey coach, told the police that he had been summoned to the palace last month and beaten up by Sultan Mahmood

Malaysian officials said Mr. Gomez had earlier criticized an instruction from the sultan ordering the withdrawal of Mr. Gomez's hockey team from a national tournament after a ban on Tengku Majid Iskandar.

The prince was recently suspended from playing in hockey tournaments for five years after the Malaysian Hockey Federation found him guilty of assaulting an opposing goalkeeper after Johore lost a match in July.

A magistrates court in Johore on Saturday issued a warrant for the arrest of the prince.

In a debate Thursday, the 96 members who were present in Parliament, including opposition members, unanimously approved a motion censuring Sultan Mahmood for assaulting Mr. Gomez.

Shahidan Kassim, a Malay legislator of the National Front, said the sultan and his elder son had been implicated in 23 criminal acts in the last two decades, including rape, assault and manslaughter.

Affifuddin Omar, another Malay legislator in the Front, said it was time to end the "false sense of political power" associated with the sultans. Hereditary rulers must realize that they did not own the country but were "placed on their thrones by the people," he added.

Mr. Mahathir said Malaysians were "fully united" in their stand that the sultans should not interfere in the country's administration.

Enny Nuraheni/Reuter

An earthquake survivor in Maumere on Monday removing what was salvageable from the ruins of her home.

Toll Is Almost 1,600 In Indonesia Quake

Compiled by Our Staff From Dispatches

MAUMERE, Indonesia — Almost 1,600 bodies had been found by Monday after an earthquake and tidal waves devastated parts of Indonesia's "Isle of Flowers."

Officials said that 1,584 people were confirmed dead and that many were missing since the quake, which measured 6.8 on the Richter scale, hit Flores, an island in eastern Indonesia, on Saturday.

A senior official of East Nusa Tenggara Province, where Flores is situated, said the death toll was expected to rise further. Fresh tremors were still shaking the island, terrifying survivors.

"We expect more bodies but we have no figures for the missing," Herman Gadidjou, an aide to governor Hendrikus Fernandez, said by telephone from Kupang.

The governor's office also said tidal waves wiped out entire fishing villages on two small islands near the coastal town of Maumere. More than 200 bodies washed ashore in Lanatutu village in eastern Flores.

The Suara Pembaruan newspaper said the death toll could reach 3,000 to 4,000 when all reports are received from the devastated areas. A survivor from the island of Pulau Bali said 900 people there were feared dead.

In Maumere, a town of 40,000 people, the tremors struck about every two hours, and panic-stricken survivors faced another night under tents in fields and other open spaces. On Maumere's outskirts, survivors said tidal waves swamped their fishing village three times and swept many of the hamlet's 2,000 residents away.

"The second wave was as high as a coconut tree," said Patamu, 30, a fisherman. "The waves were hot, like lava."

Nearly 1,300 people died in Maumere, 30 kilometers (19 miles) from the offshore epicenter of the earthquake. Some 80 percent of the buildings in Maumere were destroyed.

Deeply cracked roads, and remnants of walls with metal girders sticking out, testify to the fury of the earthquake. Tents have been put up outside the Maumere hospital to deal with crowding, and to treat patients afraid of entering because of cracks in the walls. Lines are forming in the town at food distribution centers, where even drinking water is scarce.

Officials planned a mass burial for many of the victims.

Families left homeless said the government was providing them with a kilogram of rice a day. "This is just not enough, for some of us have big families," Rachmat Rajun said.

Although Indonesian officials measured the quake at 6.8 on the Richter scale, the U.S. Geological Survey in Menlo Park, California, measured it at 7.5.

(Reuters, AP)

Japanese Work Harder, an Official Says

By T. R. Reid
Washington Post Service

TOKYO — Japan's new labor minister marked his first official day on the job by declaring that Japan's economic success has come about because workers in the United States and other developed nations will not work as hard as Japanese and Germans do.

At a press conference three days after he was named to Prime Minister Kiichi Miyazawa's cabinet, Masakuni Murakami asserted that "hard work is a virtue." He went on to say: "Among the G-7 advanced nations, workers in other countries do not work, compared with Japan and Germany, and that's why the current economic gap exists."

Asked to explain his views, Mr. Murakami said: "Japan has a philosophy that the harder we work, the better life will be. Other countries don't put the same value on work."

The official's comments reminded some observers of the tense period last winter when leading Japanese officials, including the prime minister, criticized the work ethic and the quality of production among some U.S. workers, sparking angry reactions and a brief "Buy American" campaign in the United States.

The officials then offered profuse apologies, and the Labor Ministry — the agency Mr. Murakami took over this weekend — put out a study showing that U.S. workers actually lead the Japanese in most measures of productivity.

In fact, though, Mr. Murakami's comments reflect a widely held view in Japan that America is a nation in decline, beset by social problems and burdened with a population that is unwilling or unable to do quality work.

Some commentators here argue that President-elect Bill Clinton has said similar things about labor differences between Japan and the United States.

A book of Mr. Clinton's writings and speeches, to be published here in translation, includes his remarks on Oct. 4 this year at North Carolina State University.

Speaking of the challenge of foreign trade competition, Mr. Clinton said, "Other countries, like Germany and Japan, have quite frankly managed this problem much better, by maintaining a more highly skilled work force, not just among their university graduates, but up and down the line among all their workers."

For all that, another round of angry trans-Pacific charges is the last thing Japan's government wants.

Government and industry were clearly relieved last fall to see that relations with Japan never became an issue in the presidential campaign. There is considerable fear here that the Clinton administration will take a tougher stance toward Japan than the Bush government did, and the Japanese do not want to give Americans any particular reason to do that.

But trade figures issued Monday suggested that economics and trade could soon emerge again as a source of tension between the world's two richest nations.

The Japanese government said Japan's global merchandise trade surplus leaped 18.5 percent in November from the year-earlier figure, and the trade surplus with the United States rose 10.2 percent from the 1991 level.

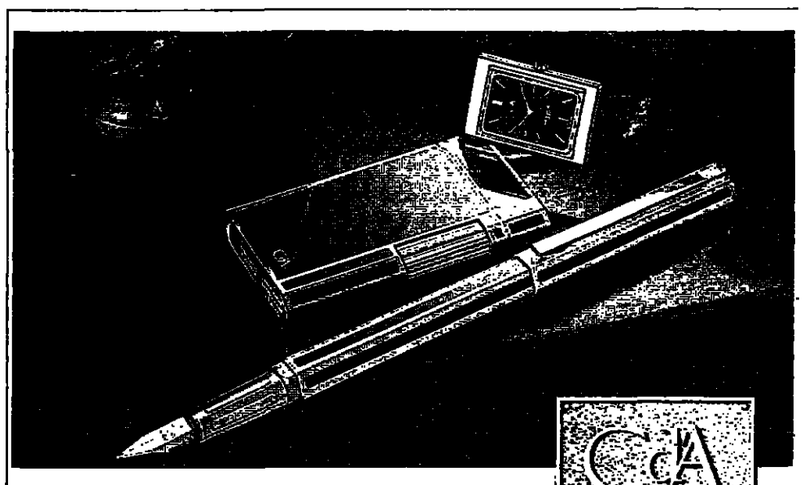
These figures mean that the full-year trade figures for 1992, due to be issued in time for Mr. Clinton's inaugural, will probably show Japan's trade surplus vis-a-vis the United States at the highest level since the record year of 1987.

Japan's global trade surplus for this year, some $95 billion through November, has already set a new annual record with one month's trading left to calculate.

Saudi Census: 16.9 Million

Reuters

DUBAI — An official census has put Saudi Arabia's population at 16.92 million, well above most previous estimates.



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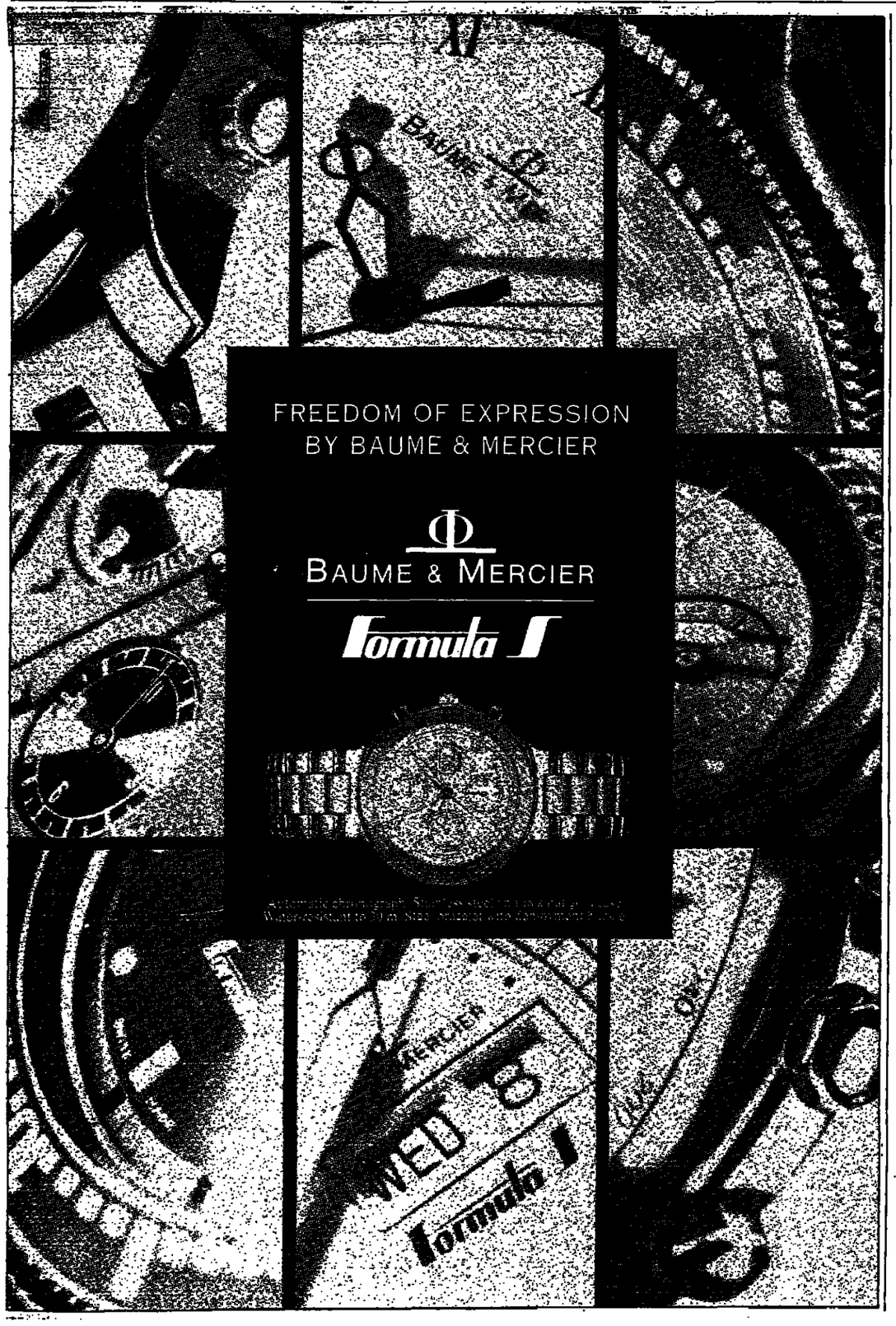

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OPINION

Don't Delay on GATT

President-elect Bill Clinton is being advised by a variety of commercial lobbies to call for a delay in the world trade negotiations until he takes office. That, according to the lobbyists, will enable him to work out different and better deals than the Bush administration has achieved. That is bad advice — bad for the country and, incidentally, bad for Mr. Clinton.

What is going on is a gigantic revision of the rules of international trade. It is a response to the rapid expansion of trade in the past two decades and the development of many kinds of trade that have never been covered by agreed rules. These negotiations, known as the Uruguay Round, are an immensely complex process, now in their seventh year and involving 108 countries.

They are close to a satisfactory conclusion that could bring major benefits to most American exporters and to the U.S. economy as a whole. But there are still difficult issues to be resolved, and the chances that they will be resolved adequately are probably no better than 50-50. The European Community is locked in indecision over agriculture, and Japan as usual is offering no help.

There is a deadline. The American negotiators are working under legal authority that is about to expire, and they have to have an agreement by March 2. As a practical matter, if the job is not finished by Jan. 20, when the Bush administration leaves office, it is not likely to be done in six weeks by the newcomers. The authority has already been extended once after an enormous battle in Congress that went on for months. To get another extension next year would not be any easier, and the effort would be an immense distraction for Mr. Clinton and his administration, who have other things in mind.

If President George Bush can get a deal in the coming weeks, the law gives his successor and Congress plenty of time to examine and analyze it. They could reject it if they decided that it did not meet the requirements of their strategy for economic growth. Trade negotiations always end in compromise, and inevitably some disappointed industries are going to attack the result. They will get a hearing.

The test is whether the final deal — if there is one — benefits the country as a whole by providing broader markets, on fairer terms, for American producers in general. Expansion of trade has promoted economic growth consistently ever since World War II. To call for delays and to break the present momentum toward that agreement would destroy a great chance to strengthen the prosperity of the United States and the world.

— THE WASHINGTON POST.

Enforce German Law

For far too long, the government of Helmut Kohl sidestepped all criticism of the growing problem of right-wing violence against foreigners by insisting that the problem lay in the overgenerous political asylum guarantees enshrined in the German constitution. Now the Social Democrats, who had been blocking the chancellor's campaign to change those guarantees, have yielded the point and signed on to a compromise package. The theoretical "individual right to asylum" will continue to be asserted, but the actual inflow of refugees will be checked at the border according to where they come from, whether their home country is classified "repressive" on a government list and whether they could have obtained asylum in a third country along the way.

The agreement, if ratified, would bring German asylum law more into line with European law and the standard Geneva convention procedures, although other parts of the package — particularly the promise to come up with some kind of framework for non-asylum legal immigration — are crucial and remain to be worked out. But the credibility of the new asylum law rests on more factors at this point than just its internal logic. Chancellor Kohl's party has come perilously close to poisoning the immigration issue beyond the point where it can be handled with good faith. The test for the compromise is whether it can be coupled with measures to ease the integration of those foreigners who do receive asylum, together with guarantees for their safety. That means strong law enforcement and prosecution of crimes against foreigners, not the kind of mixed signals that can help swell the rolls of neo-Nazi sympathizers.

There are some grounds for hope that Mr. Kohl, having missed the chance to lead voters in the direction of greater tolerance, is being dragged in that direction by the voters themselves. In Munich on Dec. 5, 350,000 people held a candlelight demonstration against right-wing violence, an event that may be more significant than the recent Berlin rally for two reasons: because it was organized by private groups rather than by political parties, and because of the psychic distance that ordinarily divides liberal Berlin and conservative Munich. (As a yardstick, the reactionary Bavarian government had actually boycotted the Berlin march.) A new poll in Der Spiegel suggested that, since the Turkish murders and the current outcry, the national percentages expressing support for right-wing goals and hostility toward foreigners and asylum seekers have dropped.

In other words, discussion has been opened on topics too long ignored in Germany. Public opinion venturing into this new ground is volatile. What leaders, preeminently Mr. Kohl, contribute to that discussion can have a profound effect on its direction — and the country's. The chancellor has a heavy moral responsibility to see that this debate continues to be about human rights and the prompt punishment of lawlessness, not just about immigration.

— THE WASHINGTON POST.

America's Only POW

Puppet, dictator, informant, racketeer, convicted felon, and now the only prisoner of war in U.S. custody. That is the career path of Manuel Antonio Noriega, whose POW status has now been certified by the judge who sentenced him to 40 years in federal prison.

At first blush, Mr. Noriega looks like a criminal. He turned Panama into a racketeering enterprise and staging area for cocaine smuggling into the United States. Yet Judge William Hoeveler was clearly right to find that the defendant had been captured in 1989 in the course of an "armed conflict," the U.S. invasion of Panama.

Thus the Geneva Convention applies, giving him rights to safe, healthy and humane confinement. Whether that makes a practical difference in Mr. Noriega's prison life may depend on what he and his lawyers consider important. He is in no danger of mistreatment but he may choose to argue over minor matters, like his claimed right to wear his Panamanian officer's uniform.

The Justice Department and Pentagon assert that U.S. prisons more than meet Geneva standards. The convention specifies certain guarantees like correspondence, exercise, medical care and spiritual help, some of which U.S. prisons confer in varying degrees as part of civilized treatment.

Just as significant, the judge declared that the federal courts remain open to enforce Geneva standards. Specifically, civilian judges may have to decide the "serious question" of whether solitary confinement is acceptable. The judge warned that Mr. Noriega's jailers "must keep in mind the importance to our own troops of faithful and, indeed, liberal adherence to the mandates of Geneva."

Judge Hoeveler, who came back from open-heart surgery to complete the Noriega trial, labored to make it the model of justice that President Bush Bush had promised. One project alone, the unfreezing of the defendant's assets sufficiently to let him pay his lawyers, did much to preserve the national reputation for justice.

What a contrast to the Supreme Court, which searched the U.S.-Mexico extradition treaty for loopholes to uphold the kidnapping of suspects abroad for trial in the United States. Judge Hoeveler realizes that when the courts are vigilant to safeguard rights under the Constitution, laws and treaties, they both contain executive power and uphold the nation's honor.

— THE NEW YORK TIMES.

Other Comment

After Somalia, Bosnia?

With American troops ashore in Somalia on a humanitarian mission that tugs at the world's heart, the tragedy in Bosnia becomes ever more poignant, more insistent, more urgent. For eight months Bosnian Serbs with encouragement from Belgrade have unleashed a campaign of "ethnic cleansing" against their Muslim neighbors. Now winter is setting in, and all too soon scenes of snow-bound suffering will provide vivid contrast to the searing deprivations of Somalia.

Yet what is to be done? Former Secretary of State George Shultz advocates the bombing of Serbian artillery emplacements around Sarajevo and other besieged Muslim-held centers. Admiral Jacques Lanade, head of the French general staff, urges shoot-down enforcement of the UN ban against Serbian flights over Bosnia.

Turkey, Pakistan and other Muslim countries want a partial lifting of the arms embargo to funnel weapons to their fellow-religionists in Bosnia. The chief UN peacekeeper in Sarajevo calls for a one-month deadline after which there would be massive military intervention.

Yet which governments are to provide the men and the muscle? Not the Bush administration. Secretary of Defense Dick Cheney suggested last week that he does not consider Bosnia doable. And without this country taking the lead, the post-Cold War world is paralyzed.

The world tried to avert its eyes from Somalia but could not. Bosnia presents more dangers, more complications and more difficulties — but can it be denied much longer?

— The Baltimore Sun.

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Asian Democracy: Korea and Taiwan Get Consensus

By Philip Bowring

HONG KONG — Asia's autocrats and one-party governments often justify their monopolies of power with the claim that democracy is divisive, that Asians strive for consensus and not the confrontation of party politics. Some Westerners take up the theme, finding special values in the selective "Confucianism" in which such regimes wrap themselves.

So two successive days this week will be crucial to the future of multiparty systems in once Confucian East Asia. Taiwan goes to the polls on Friday in the first fully democratic elections to its legislature. On Saturday, South Koreans will directly elect their first civilian president in decades.

It is hard to characterize either country, with their business orientation, money-making ethic and newly populist politics, as Confucian, but they still harbor more of the old ethics of education, thrift and discipline than anywhere else in the region. The evidence is that democratic politics is promoting cohesion and consensus.

Take Korea. No one can doubt that rigid discipline contributed to the economic successes under the military-backed governments of the late Park Chung Hee and former President Chun Doo Hwan. But it was probably only possible because of the threat from the Communist North. Success came at the price of deep divisions within South Korea, as shown by the bloody 1980 Kwangju uprising and endless late-1980s demonstrations that led the present president, Roh Tae Woo, to the historic conclusion that Korea must follow a more democratic path. South Korea was divided by region as well as by class. Resentments in Cholla in the southwest against political domination by an establishment from Taegu and Kyongsang in the southeast played a major role in the unrest.

In one sense this election is a replay of earlier conflicts. The Democratic Party's candidate is a veteran opposition figure, the three-time presidential contender Kim Dae Jung. This is the workers' champion from Cholla who almost beat Park Chung Hee in the 1971 election and was kidnapped and almost murdered for his pains. His 1980 arrest helped spark the Kwangju uprising and he was for a while under sentence of death by President Chun.

He will probably lose again. As in the 1987 election, when he got 25 percent of the vote in a four-cornered fight, he will find it hard to break out of his traditional bases of support, in Cholla and the working class districts of Seoul. But the important point for a consensus society is that he is trying.

Gone is the oratory of trade union rights and the fight against military dictatorship: those battles have anyway been largely won. Instead there is the "new DJ," with his smart suits and bourgeois airs. His oratory now is about the need for free markets, to enable small businesses to compete on equal terms with the conglomerates long favored by the government. At work on Kim Dae Jung is the tendency of democratic politicians to seek the middle ground. Even some conservatives who distrust him feel that his victory would be no bad thing as it would heal the scars of Kwangju.

If he does win it will be largely thanks to the electoral appeal of a leading beneficiary of the Park/Chun era, the septuagenarian Chung Ju Yung, founder of the Hyundai group. Mr. Chung is running as a Ross Perot figure, with lots of can-do rhetoric but few policies. If he cannot get beyond 20 percent, the leading candidate, Kim Young Sam of the ruling Democratic Liberal Party, is sure to win. But if Mr. Chung's campaign takes off and Kim Dae Jung can break out of his ghetto, the election will be tight.

As for Kim Young Sam, the presidency would be his reward for 30 years of bourgeois opposition and a well-timed merger last year of his party with Mr. Roh's ruling party.

The point about Korea's democratic politics is that it is fickle and, like U.S. politics, often more about personalities and spoils than issues and ideology. Few seem to have high opinions of Kim Young Sam's abilities to govern. Many are bored with both Kims. Money will lubricate the wheels of democracy. But the important thing is that the election will happen and the military will not interfere.

Candidates from three very different backgrounds compete on tolerably equal terms, none challenging any fundamentals of government or society. In other words, democratic competition has forged a consensus that could not have been imagined a decade ago, and provided a means for peaceful sharing and transfer of power.

Likewise in Taiwan. For all its economic success a decade ago, Taiwan was deeply divided between Taiwanese, who provided most of the successful capitalists as well as the workers, and the Kuomintang ruling military and bureaucratic elite from the mainland. It needed the harsh hand of the Kuomintang as well as the Communist threat and economic growth to keep the Taiwanese quiescent.

When the opposition was first allowed a little leeway but no prospect of power, it created mayhem in the legislature and deeply upset both the Kuomintang and the Communists by advocating Taiwanese independence.

But the pressure to democratize has had two results. First, the Kuomintang for its own survival has had to democratize itself internally and make more effort of win votes. This has meant a big increase in Taiwanese as opposed to mainlander influence. In turn this has led to the division of the once monolithic party into competing factions, and (less desirably) to the rise of businessmen with money to buy votes. Some see the KMT becoming like the LDP in Japan — the party of the government but with power rotating between factions.

The opposition Democratic Progressive Party has been doing some learning of its own. It has eased off on the independence rhetoric which scared voters worried that China might carry out its invasion threat if Taiwan really did secede from the principle of One China. Its platform is still a populist, nativist one. But it is being drawn toward the center in search of swing votes, trying to attract a pragmatic middle class more concerned about maintaining Taiwan's de facto independence than with romantic dreams of independence or reunification.

It must attract those fed up with Kuomintang money politics and the big business orientation but looking for marginal and not radical change. It must reconcile its opposition to Kuomintang mainland policies (themselves in a state of flux) with recognition of the importance of mainland trade. The party is doing its best to be more pragmatic without appearing unprincipled. It recognizes that it must promote change but avoid getting stuck in an ideological cul-de-sac as the Socialist Party has done in Japan.

Voting and press freedoms are still very new in Taiwan — even by Korean standards. But already they have made politics more complex and the differences less stark. Both main parties have moved to the center. Both have internal divisions. Both face challenges from individuals trying to take advantage of an unusual voting system to get elected without party endorsement.

So Korea and Taiwan both demonstrate how democracy has brought consensus, not division. Government policy-making has become more complex, as different interest groups have to be reconciled, but there is little evidence of a negative impact on economic growth. Indeed, in the short run it may have increased growth by not spurring domestic demand.

Military regimes favored export-at-any-price policies. Growth in recent years has slowed compared with the preceding two decades, but mainly because labor force growth has slowed. Output per head is still expanding at 4 to 5 percent a year. Savings remain high — in Korea they have risen. Overall, the economic effect of elected government may be neutral. But the consensus-building benefits of democracy have surely been very positive.

International Herald Tribune.

Japan's Murky Right Seems to Be Losing Its Grip

By Robert M. Orr

TOKYO — If stories about links between prominent politicians and mobsters in Japan shock some foreigners, those familiar with the political establishment here are not surprised. Still, the fact that mobsters appear to have controlled politicians rather than the other way around shows a weakening of the latter.

The latest furor is over alleged efforts by elements of the governing Liberal Democratic Party to use gangsters to pressure a rightist group, the Nihon Kominto, or Emperor's Subjects' Party of Japan, to stop a campaign of harassment against Noboru Takeshita, then prime minister. Prosecutors were told by Shin Kanemaru, a former LDP kingpin, that the Kominto harassed Mr. Takeshita during his bid for the LDP presidency partly because he had been unwilling to pay condolences to a deceased rightist from his home region — which apparently was seen as a serious snub.

This would be the rough equivalent of a death in the Ku Klux Klan provoking a rightist outcry because the president of the United States refused to pay his respects.

There are many reports that Mr. Takeshita's office had channeled funds to the Kominto in the past. He is even listed as its honorary chairman.

The modern difficulties of the Japanese right hark back in part to U.S. occupation policy in the late 1940s. With the onset of the Cold War, Washington gave priority to turning the country into a bastion against communism. Purges of the Japanese right were initiated in the early days of the occupation, but by 1947 they were reversed and purges of the left began.

A clause was supposed to have been included in the U.S.-Japan Security Treaty recognizing the "permanence" of the purge of the right, but it was dropped. And the day after the occupation ended in 1952, Japan's new sovereign government scrapped the purge. Many who had governed in World War II streamed back into positions of power and influence.

The Japanese left responded by coming together to form the Japan Socialist Party in 1954. The following year the right created the LDP. It has governed ever since.

The Socialists, recognizing many in the LDP as their prewar jailers, took their politics to the streets when the governing party tried to push through provisions to revert to some earlier practices. A sign of how far the right had penetrated the LDP elite was the election in 1957 of Nobusuke Kishi as prime minister. Mr. Kishi was a convicted war criminal who had served as munitions minister in the Tojo cabinet.

Rightists with mobster connections have been involved in many money-politics scandals here. A major figure in the 1970s Lockheed scandal was Yoshio Kodama, a prominent rightist with mob connections. He is said to have used the fortune he made from diamonds and gold looted from China at the end of the war to help establish the LDP.

The right has long played the role of intimidator in postwar Japan. Many things remain unspoken in Japanese society lest the right be provoked. Police seem to mobilize much quicker to quell leftist disturbances than for actions coming from the right. This is because the government has viewed the left as a greater threat to the status quo than the right, a view historically shared by Japan's protector, the United States.

Ironically, the affair involving Mr. Takeshita sends a signal that the right's influence in Japanese politics has ebbed. Formerly, the right controlled the gangs; now the opposite appears true. There are three main reasons for this.

- Leading rightists have died or are retiring. No one appears to be rising to replace them.
- The emergence of Japan as an economic superpower has contributed to indifference about the political system. Both the far left and the far right have had difficulty attracting followers. Increasing prosperity has led to voter complacency, allowing the LDP to survive even the most appalling money-politics scandals.
- Emperor Akihito, as a modern monarch, is a far less attractive figure for the right than his father was. He has let it be known clearly that the ultranationalism of the right is not something he or his family endorses.

The power elite in Japan has always been saved by an expanding economy. A prolonged recession might halt the trend away from extremism, but it would take considerable time to move Japanese society again toward acceptance of radical or militarist policies of the right.

The writer, director of the Institute for Pacific Rim Studies at Temple University, Japan, contributed this comment to the International Herald Tribune.

All Right, So We'll See What You Make of America's Economy

By Herbert Stein

CHARLOTTESVILLE, Virginia — I read a lot about the generational transfer that is going on these days, with the coming to office of baby boomers Bill Clinton and Al Gore. (I suppose it is part of that transfer that we don't call them William and Albert.) And while I recognize that this transfer has happened — we are about to have a president who is younger than my son — I don't mind. Actually, it is something of a relief not to have to get up every morning and think about how to manage the economy.

I do rather resent the implicit notion that the next generation, just because it is next, is better in some sense than mine. This projection is not clear to me. I don't suppose that my generation is better than that of 1776, which included Thomas Jefferson, Adam Smith, Edward Gibbon and Wolfgang Amadeus Mozart.

Of course, the notion of a generational transfer occurring on Jan. 20, 1993, or on any other day is artificial. Every day some actors leave the stage of life and others enter it. But the notion does have a certain gravity. It calls attention to the fact that we are interested not only in what Mr. Clinton is going to do in office but even more in what will be done in a period of 25 or 30 years, beginning now.

I think that my generation ought to get a receipt from this new one for the economy we are handing them. Then 30 years from now my grandson Tommy and his cohort can ask the people of the Clinton-Gore generation, public and private people, who will then be stepping down, what they have done with the economy they inherited.

As it happens, my colleague Murray Foss (also over 70) and I have just produced a book, "An Illustrated Guide to the American Economy," that provides a good basis for an audit of the economy that we are passing on. I will summarize the main assets and liabilities.

The United States is rich in total output and in output per capita, by comparison with any earlier period and any other country. This output is basically produced and used by private individuals who have great freedom in deciding how to use their labor, capital and income.

The United States has a large stock of capital per person and per worker and a highly educated work force, at least as measured by years of schooling. Since 1973, output per capita has been growing less rapidly than in the earlier postwar years and output per hour of work much less rapidly. Output per capita has been growing faster than output per hour mainly because of the increase in employment relative to the population; that in turn has been due to the increased employment of women outside the home.

As the rise of output per capita and per work hour have slowed, so has the rise of incomes, necessarily. For the average family, and for most families, the rise has yet remained significant, even if less than in the exceptional period right after World War II. But for the people with the least income, their income, and presumably also the value of their work per hour, has risen little and even declined.

This development was due in part to the slow growth or decline of the value of the output of persons with little education, which fell greatly relative to the value of the output of more educated people.

Thus America has an economy in which the distribution of income by size has been becoming somewhat more unequal. But in some other respects the distribution has become less unequal. The gap between the wages of black males and white males with the same amount of schooling has declined substantially. The gap between male and female earnings has also declined. The difference between income levels in the poorer and richer parts of the country fell in the postwar period, although it rose a little again in the 1980s.

By official measurements, the proportion of the population in poverty has remained in the range of 10 to 13 percent for about 20 years after having fallen sharply in previous decades. Different definitions of poverty would give either higher or lower figures for the rate of poverty, but they would not dispute the facts that the rate has not been declining, that the rate is much higher for blacks than for whites, and that the proportion of the poverty population that is in female-headed families has increased greatly.

The rate of inflation has been running at around 3 percent per annum. That is less than half as high as in the years 1969 to 1982 but still quite high as compared with earlier peacetime experience. Inflation at the rate of 3 percent per annum would double the price level in 23 years.

The United States is a member of what is now, for the first time in at least 80 years, a club of rich countries, extending geographically from Germany to Japan. This is a source of strength. As David Hume said in 1787, "I will venture to assert, that the increase of riches and commerce in any one nation, instead of hurting, commonly promotes the riches and commerce of all its neighbors."

The United States also lives in a world of very poor countries. Two-thirds of the world's population lives in countries with average per capita incomes of 20 percent of the U.S. figure or less.

This in bare summary is the economy that the new American generation is inheriting. Thirty years from now the next generation will be entitled to ask many questions about the stewardship of today's new generation, including both public officials and private citizens. Among the most obvious questions, as it seems from here, will be:

- Have you preserved the freedom and openness of the economy that makes it adapt to the wishes of private individuals?
- Have you raised the rate of increase of output per hour of work above the recent rate of 1 percent a year? (That will be necessary if recent rates of increase of output per capita are to be sustained, or even prevented from turning into a decline, since the increase of workers per capita cannot be expected to continue for long, partly due to the aging of the population.)
- Have you accelerated the growth of productivity and incomes of the least advantaged part of the population, which has been languishing?
- Have you sustained at least the degree of economic stability that has been achieved in the postwar period? Specifically, have you avoided a recurrence of rapid inflation followed by fairly severe recessions like those of 1974-1975 and 1981-1982?
- Have you maintained a mutually beneficial economic relation with other rich countries and avoided conflicts over economic matters that would disrupt political harmony with them?
- Have you contributed to accelerating the economic advance of the poorest countries and peoples?

Of course, I cannot foresee all the questions that will arise in the next 30 years. But these are the kinds of questions that the members of the new generation should keep in mind.

The writer, a senior fellow at the American Enterprise Institute, is a former chairman of the President's Council of Economic Advisers. He contributed this comment to The Washington Post.

Tainted for Life by a Distant Picasso

By Anthony Lewis

BOSTON — A friend writes, as The New Yorker used to say. An old friend: Stanley Karnow, longtime foreign correspondent and author of superb books on Mao's China, Vietnam and the Philippines. "Years ago when I was in Indochina," Mr. Karnow writes, "I knew a CIA man in Laos. I saw him again later, and he told me this story.

"After we first met, he requested authorization from headquarters to continue seeing me, since I might have some useful information. O.K., he was told, but be careful of Karnow. Out of curiosity he looked at my file when he was home on a visit. He found, among other negatives, that I had once gone to a bullfight in Arles with Picasso, a dangerous Communist.

"I was flabbergasted when he told me, but then I remembered that I had indeed gone to a bullfight in Arles, and that Picasso was there — on the other side of the arena. How did this get into the CIA file?

"What probably happened is that I returned to Paris and over drinks one evening at the café Le Select or the Deux Magots I jokingly boasted to someone that I'd been to a bullfight with Picasso. That information was promptly reported, but by whom? Maurice the waiter at the Select? Brendan Behan, who sometimes hung out in Montparnasse?"

It is a droll tale as Stanley Karnow tells it. But the real point is not funny. It is that for years agencies of the U.S. government collected political information on private American citizens, much of it distorted and false. It was kept in secret files, and there it still is.

Since Soviet communism collapsed, we have read with horrified fascination about the extent of spying on individuals in that totalitarian society. Accounts of the Stasi, the East German secret police, make it seem as if every third citizen was spying and reporting on others. What most Americans have not sufficiently understood is that our government, too, collected masses of information on citizens.

For years it reflected the obsessions of FBI Director J. Edgar Hoover with the sex lives of prominent Americans and any political opinions to the left of Genghis Khan.

Thinking about these things is not just idle historical reflection, or should not be. For with the end of the Cold War Americans should end the abuses of secret information-collecting by the U.S. government.

Bill Clinton, soon after he takes office, should address the twin problems of dubious material already in FBI, CIA and other files, and the improper surveillance activities that still occur on occasion. A good way to do it would be to appoint a commission that included historians as well as lawyers. Its work could lead to proposals like these:

1. Prohibit, by law, the investigation of Americans because of their beliefs or associations or activities protected by the First Amendment.
2. Require a reasonable suspicion of criminal activity before any government agency engages in surveillance of private citizens.
3. Change the executive order on classified documents to reduce the amount of secrecy greatly. And make it easier to challenge particular classifications on the ground — usually true — that they are designed not to protect national security but to protect officials from embarrassment.
4. Establish a system to advise Americans that there are secret files on them and give them an opportunity to see the files. Make government agencies provide the files promptly, with no withholding of information except on indisputable grounds of current state security.
5. Seal all personal files from the period of Cold War hysteria after affected citizens have had a reasonable time to ask for them, say, three years. Seal rather than destroy them, for in time the files could be valuable historical evidence of how power was abused.

The KGB and the Stasi are opening their secret files. In American society it is time to return to the openness that is the premise of the American constitutional system. It is time to turn away from the obsession with secrets. Time to end the Cold War at home.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Poets and Madmen

PARIS — Keats, they say, was killed by an article in the *Quarterly Review*. "Strange," wrote Byron, "that the mind, that very fiery particle, should let itself be snuffed out by an article." The criticism, however, had nothing to do with his death. A man may wince under an attack, but he does not die of it. Now, another poet, Mr. William Watson, has been driven mad by too cordial a recognition of his genius. Papers have praised him in terms which would be exaggerated applied to Keats or Shelley. The consequence is that Mr. Watson goes to Windsor Castle and seizes the Princesses' horses, and is found, upon examination, to be quite mad.

1917: The Kaiser's Aim

PARIS — *The Herald says in an editorial:* "As the Germans modestly admit that they are the acme of perfection in war, their double defeat, first in Mesopotamia, then in Palestine, must be galling, not to say humiliating. But what must it be for the Kaiser? Bagdad and Jerusalem represent two of the three great personal objectives of his reign, the third being the creation of a Navy that would sweep the British off the seas. In all three objectives the Kaiser has failed."

1942: Rommel Retreats

CAIRO — [From our New York edition:] The battered Axis African army, its true weakness shown when it fell back yesterday [Dec. 14] before more probing thrusts by British 8th Army units, was retreating westward today from the Agheila coast in central Libya, where for three weeks it had made a show of strength. Allied air power was being used to the full today against the forces of German Field Marshal Erwin Rommel as they withdrew. A record for this or any other campaign was made yesterday when American and British fighter-planes and bombers made more than 300 sorties between dawn and dusk.

OPINION

Watching the Young Pros In the Corridor of Power

By William Safire

WASHINGTON — "These occasions have value," said Katharine Graham of The Washington Post Co., in a toast at her dinner party for the Clintons and Gores last week. "They create relationships beyond the office."

Because she was generous enough to invite some of the journalistic competition to the party for 100 at her Georgetown home, I set about creating relationships. Transition time is a very sensitive moment for pundits; you cannot appear eager to make contact, lest you be accused of sucking up, but neither should you allow your precious independence to be construed as aloofness or hostility, lest you miss out on a news-rich phone call from the highest authority.

The first trick is to position yourself along a cocktail reception's corridor of power. Never work the room; let the room-worker work you. I stood in the center of the tent outside the dining room, where it would require a conscious dodge by the president-elect and his wife (who has eclipsed Mrs. Graham as "The Most Powerful Woman in America") to avoid me.

Kay brought the guest of honor past other experienced reception-positioners, all of whom pretended to be talking to connected Clintonites Ron Brown, Warren Christopher and Vernon Jordan.

Sure enough, Bill Clinton, working the room, came my way. I knew him only by telephone; Kay introduced us, and the president-elect promptly said what goes over well with Republicans who reluctantly voted for him: "I hope you won't be disappointed."

Nice line, humble but not obsequious, followed by: "I hope to get good advice in the papers. You write it. I'll read it."

Rooted to the spot that had proved so well situated, I awaited Hillary Clinton. Along came TMPWA herself, who took up the Clintonian theme of appreciation for counseling: "You gave me some good advice early in the campaign. I took it."

That was a reference to a column after a couple of her gaffes, suggesting that she stop defining herself by what she was not — not a man-bystander, not a cookie pusher — and start defining herself by what she was. Here she was saying she could take constructive criticism and remembered its source, the mark of a good politician.

So far so good; deferential in the first flush of power, they showed they know how to work a high-powered room. But could he — the blowhard of a thousand stumps — deliver a suitably brief toast? Would he have to work from notes? Would he act like a rube on a roll or say the graceful thing? At such an occasion, taste will tell; if you can do it at Kay Graham's, you can do it anywhere.

His hostess recalled having met Calvin Coolidge in her childhood and quipped: "When people say how nice it is to have children in the White House again, I have to remind myself they're talking about Chelsea."

He rose without notes (whew!), said a few things about generational change leading to generational reconciliation, and then, head on, addressed the secret fear of the guests: that he would keep running against Washington, Carter-style.

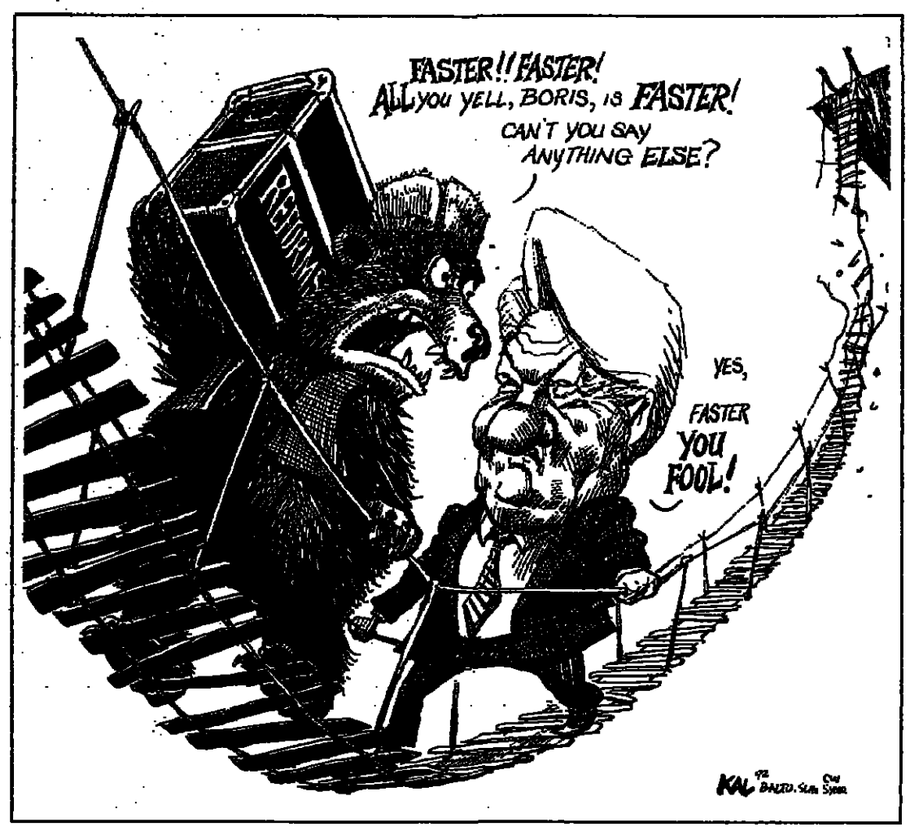
"Washington is a better place than most Americans think it is," its new leader said, softening up the set that hopes to take him into camp, and added deftly: "I hope to bring more of the country to the capital and more of the capital to the country." That Kennedy-esque sugarcoating of rhetorical antithesis helped his centralist medicine go down: Enough outsiders would be coming inside to make the federal presence felt more on the outside.

Mr. Clinton recalled how capitals have been places of intrigue, with plots and secret calculations, and then hoped that this capital's residents would ask for the space "to calculate less what is best for us here, and more what is best for all those who sent us here."

Such gentle reproof of power brokerage (as he was preparing to appoint some seasoned economic power brokers) rated high in the Establishment's calculation.

It was only a high-tension dinner party, not a great test of inner strength or judgment. But such occasions do have value: It was instructive to watch the young pros work a roomful of old pros.

The New York Times.



LETTERS TO THE EDITOR

To the Shores of Somalia

I can only lament the Europeans' reluctance to take the lead in Somalia and the criticism by some French politicians of the U.S. show of force on the beaches there. Yes, the Americans did organize a giant media show, but I'm astonished that some politicians did not understand why.

Many of the gunmen who have been terrorizing parts of Somalia cannot read or write, but they watch television when the electricity flows, and they admire and respect Rambo-like tactics.

In addition, the private organizations that have been feeding the starving in difficult and dangerous conditions need the publicity to help their fund-raising.

Too many sour-grapes politicians have failed to appreciate the psychology of the whole thing.

DOUGLAS WALKER-MACRAN.
Gard, France.

The UN Security Council resolution on Somalia has opened new spheres of action for the United Nations, clearing the way for concerted UN initiatives for humanitarian reasons. It is laudable and encouraging that the United States, though the sole superpower today, has taken action both in the Gulf and in Somalia, upon Security Council authority. But it is regrettable that, except for France, so few others have moved to ease the tragic situation there.

T. L. CHRYSANTHOPOULOS.
Aeghion, Greece.

Three cheers for America for coming to the rescue of the starving Somalis! While Japan again takes out its checkbook and the Germans hide behind their constitution, it is left to the United States to take the initiative and send its troops to spend another Christmas away from home. This should teach those cynical Europeans who claimed that the United States went to Kuwait's rescue only because of oil.

CHANDER K. MALKANI.
Neuilly-sur-Seine, France.

No End of a Lesson

Regarding "How an Allied Coalition Could Beat Serbia" (Opinion, Nov. 30) by George Kenney and Michael J. Dugan:

The authors appear to have been most impressed with the Gulf War. Their vision of U.S. air power "systematically neutralizing the Serbian artillery units with precision-guided" bombs contains echoes of the "surgical" strikes of the Gulf. Yet, as shown in Desert Storm, simple anti-aircraft artillery remain effective against modern warplanes.

In addition, the war in Yugoslavia is not being fought in the flat, thinly populated desert of Kuwait or Somalia, but in thick woods and hilly terrain.

The authors also seem to ignore the warnings of respected authorities concerning the probability of escalation. As in Vietnam, a limited intervention can easily mushroom. When Mr. Kenney and Mr. Dugan scoff at those who propose an all-or-nothing solution, they forget the lessons of Vietnam.

YANN PIRIO.
Paris.

Old Goats and Mad Dogs

Regarding "Fear of Flirting: Let Sense Prevail" (Meanwhile, Dec. 8):

As a European who had the privilege of studying at Harvard Business School 37 years ago — therefore an "old goat" by Erica Jong's standards — I thought that her article hit the nail on the head, especially her last sentence: "If we demand a feminism so pure that no human being is good enough, we won't be able to join our own movement."

Let us not become "homogenized" human beings by pushing too hard for equality. As the Jesuits put it, "A maximum of justice ends in a maximum of injustice." We are biologically different, and I hope we can stay that way. The physical, mental, emotional and spiritual differences between men and women are the very source of our attraction.

O. H. NOWOTNY.
Basel, Switzerland.

Erica Jong calls for a kind of amnesty and rehabilitation for sexual harassers like Senator Bob Packwood. She says the "ideology commandos" (i.e. feminists) are mounting a "reign of terror" against these "baffled old goats," and that they would be better off fighting for economic equity. Ms. Jong's logic is confused. Economic inequity results partly from the images held by old goats of women as playthings, bimbos or husband hunters. Should I let such a goat chase me around his desk, then smile coyly and ask for a raise? Perhaps Ms. Jong has achieved success by playing along with this buffoonery, but if so she is surely an exception.

Ms. Jong fears a backlash if feminists continue to mount a "reign of terror." I fear a backlash when people like her paint feminists as mad-dog commandos. Her logic makes me nervous, because some of the baffled old goats for whom she apologizes make important decisions on Capitol Hill.

ANNABEL S. ERULKAR.
Riehen, Switzerland.

When This Editor Called You Didn't Mind at All

By Richard Reeves

LOS ANGELES — My wife has no patience with people who telephone at dinnertime, and she often preempts their "Hello" with a curt message of her own.

When the phone rang during our Thanksgiving dinner in 1983, she went further than usual, saying: "Who is this and why are you calling now, don't you know . . . ?"

"Oh, Mr. Shawn . . ." I heard as I carved the turkey in the dining room. "I'll get him."

Pointing toward the phone in the kitchen as she came back into the dining room, Catherine said as quietly as she could: "It's the little tyrant!"

"Happy Thanksgiving," I said. William Shawn, the editor of The New Yorker, apologized for calling on the holiday, then told me that he wanted to serialize my book on Pakistan, "Passage to Peshawar," in the magazine and offered me the largest amount of money I had ever been paid for anything.

"Well, how could I know?" Catherine said when the call was over.

How indeed? Mr. Shawn was a strange and gifted man, who did a great deal for me and for hundreds of other writers of my time whose greatest ambition was to read their own name on the bottom of one of the long gray columns that ran through bright advertisements for things we could not afford or did not want.

William Shawn died last Tuesday at the age of 85. He was at home on Upper Fifth Avenue in Manhattan. We once lived in the building next door.

There was only one good restaurant in the neighborhood then, the Summer Garden. We would sometimes see Mr. and Mrs. Shawn there — and pretend that we did not know one another.

I was terrified of the man, had trouble speaking when I was in his office, leaning forward almost to the floor to hear his whispered words.

You had to get them exactly right, because he never said "yes" or "no." Everything was in code.

The blessed words "We might be interested in that" meant you had carte blanche to roam the world for months or years and The New Yorker would pay you a dollar a word for whatever you wrote — whether they published it or not.

"That's very interesting, but I'm not sure it's right for The New Yorker," meant forget it, kid. Two turndowns I remember when I was writing an occasional "Letter from California" were more direct than usual.

I wanted to write a letter on the mutual envy of Los Angeles and New York writers: the Californians making big money writing movies never made, living to see their name on the "Letters to the Editor" page of the Los Angeles Times; the New Yorkers seeing their names everywhere except on checks, wanting desperately to sell out but not knowing where to go to do that.

"That's very interesting, but it may be too incestuous, I think," was Mr. Shawn's comment.

Then I wanted to write about the sons of the great winemakers of France coming to Davis, California, to study viticulture and oenology at the University of California.

"They do? That's very interesting," he said, "but The New Yorker does not write about alcohol."

I would walk out of there shaking.

But over the years Mr. Shawn did say to me that The New Yorker might be interested in many things — earthquakes and Chicanos, interracial marriage in Cincinnati and ship-breaking at a place called Gaddani on the Arabian Sea. And each time, there was my name at the bottom.

Times changed. Not willingly, Mr. Shawn was replaced after 35 years as editor by new owners, who turned the magazine over, in turn, to a couple of pretty formidable editors, Robert Gottlieb and now Tina Brown.

But it will be hard to match the impact of Mr. Shawn, who was known not at all outside the magazine. Magazines at their best are the extension of one intelligence: That is the only way the great ones make sense.

William Shawn, although he never spoke of it in his little voice, at least not to me, had a sense of outrage. He knew right from wrong and he made it possible for the rest of us to shout it out.

The little type in his New Yorker made a difference.

This is obvious to me these days, because I am writing a book about John F. Kennedy, one of many Americans whose ideas about race and the environment were changed by articles published in The New Yorker: articles like "The Fire Next Time," by an unknown writer in Harlem named James Baldwin, and "Silent Spring," by an obscure government scientist named Rachel Carson.

I was choked by sadness when I picked up the newspaper Wednesday morning and saw Mr. Shawn looking at me. But I was proud, too, to have known the man a little, to be a small part of the magazine he made.

Universal Press Syndicate.

MEANWHILE

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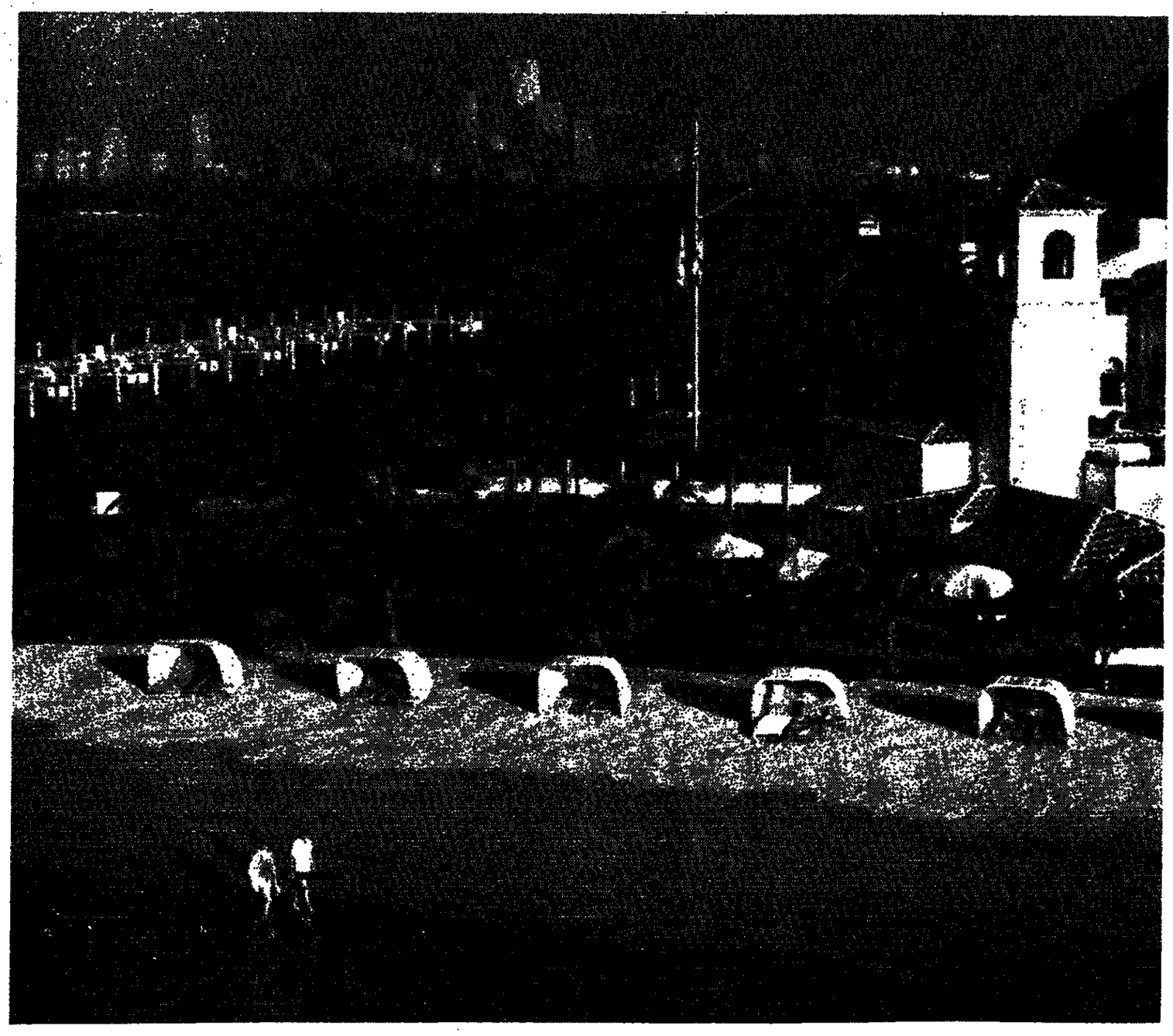

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Ritzy Row on Place Vendôme

PARIS — This is the season to take a stroll around the exquisitely renovated Place Vendôme, press your nose against the windows of the jewelry stores, gaze at icy diamonds trickling over velvet busts, step back — and break a leg.

A furious row has broken out over a scattering of metallic cylinders — variously described by the

SUZY MENKES

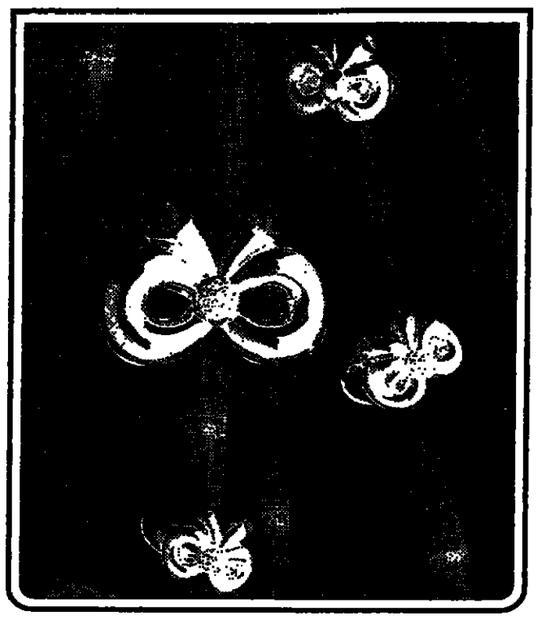
upmarket Place Vendôme residents as "nails," "Coca Cola cans" and "zits" — on the meticulously, lovingly and expensively restored face of France's most elegant city square.

The ring of steel stumps does not represent one of those French attempts to get hip about modern art (even if they do recall the op-art black and white columns that sprouted in the Palais Royal gardens in the mid-1980s.) The cylinders are designed to protect the Place from the most vicious of predators: the automobile in search of a parking space. But, according to the local traders, they have resulted in cars being impaled like matadors on bull's horns and unsuspecting residents of the Ritz Hotel (not the least John Fairchild of Women's Wear Daily) breaking an ankle.

"These things are terrible! How could we have all this effort and sacrifices for two years in this historical Place with so much fantasy and in the end put in metal sticks like nails? They are so un-Parisian, so uncultured, I am disgusted," said Mohammed Al Fayed, proprietor of the Ritz Hotel, which occupies the left-hand side of the Place.

"I am very much against the cylinders; they are too metallic for a place that is all about minerals," said Alain Boucheron, whose store is on the corner of the Place Vendôme and the Rue de la Paix. "And we are upset about the height of the walls leading down to the parking: It looks like a bunker. The work has taken two years — 25 months to be exact — and on the whole people are not disappointed, because the Place has taken on a new grandeur. But we in the Comité Vendôme could only offer suggestions. We were not asked to participate in the project."

The plan behind the 83 million franc (about $16.6 million) refurbishment was to ban parking from the square, which was built in 1696 for Louis XIV by Hardouin-Mansart as a stage-set of classic facades and with an equestrian statue of the Roi Soleil in the center. That was replaced in 1803 by Napoleon's column celebrating the victory at Austerlitz. Its foundations had to be protected as the City of Paris created an underground lot for 1,549 cars. Paving stones in bleached granite have restored to the Place its classic, if frigid, nobility.



Louis Gaillard

Knots from Boucheron's lower-priced boutique line.

Reaction to the project, executed by Pierre Prunet, head architect of France's Monuments Historiques, was generally favorable when Mayor Jacques Chirac opened the Place Vendôme this month, with an annual December street party — all champagne and foie gras canapés among the gemstones. But the silver stumps had everybody stumped.

Prunet defends the cylinders as the best way to reconcile conflicting demands.

"We wanted to prevent cars, but I was asked to make the bollards as low and discreet as possible. That's why I chose metal cylinders rather than black and why I made them very slim," he said. "Now people are saying that they are too low and small for drivers to see, but what was I supposed to do? I tried to fulfill the needs of drivers and pedestrians, while choosing something in keeping with the entire project."

Behind the minor spat is a more complex question raised in recessionary times: How do you reconcile architectural aesthetics, environmental and conservation issues, the traffic flow in a modern capital city and the need of traders in luxury goods to give old-fashioned service to a demanding clientele?

An engraving of the last century shows horse-drawn carriages thundering around the square. The limos squeezed alongside the infamous traffic bollards suggest that rich folk aren't going to change habits of a lifetime by putting well-shod feet to paved sidewalk in the interests of pedestrianization and urban renewal.

Or, as Frank Klein, president of the Ritz, puts it:

"The reality is that if there is no traffic in the Place Vendôme, then there will be no business. I have arranged a meeting with the Prefecture of Police and they are flexible. We all have to be flexible. We can't have wildcat parking, but if someone wants to pass by and stop for five minutes, there's no harm."

Klein loathes the cylinders, as does the Ritz manager Franco Mora, who has been placating clients whose shock absorbers have taken a direct hit.

The Place Vendôme put a cheery face on the festive season with its parade of jesters on stilts and loudspeaker music. Those with embossed invitations tend to come to taste the Grand Crus, to socialize and to gawk at the crown jewels on show at Chaumet, while 30,000 perambulating visitors pass judgment on the windows.

At Cartier that meant clusters of gems winking from mossy mounds or jewels tumbling from urns made of flowers and leaves by the florist Christian Tortu. Cartier's pronounced shift toward platinum settings and "white" jewelry, and away from colored stones set in gold, suggests that high jewelry in the 1990s is moving toward a new purism.

Van Cleef & Arpels created bonsai-sized greenery — miniature formal gardens of topiary and neoclassical porcelain statues as a background to bold ruby and diamond flower pins in Van Cleef's inimitable invisible settings.

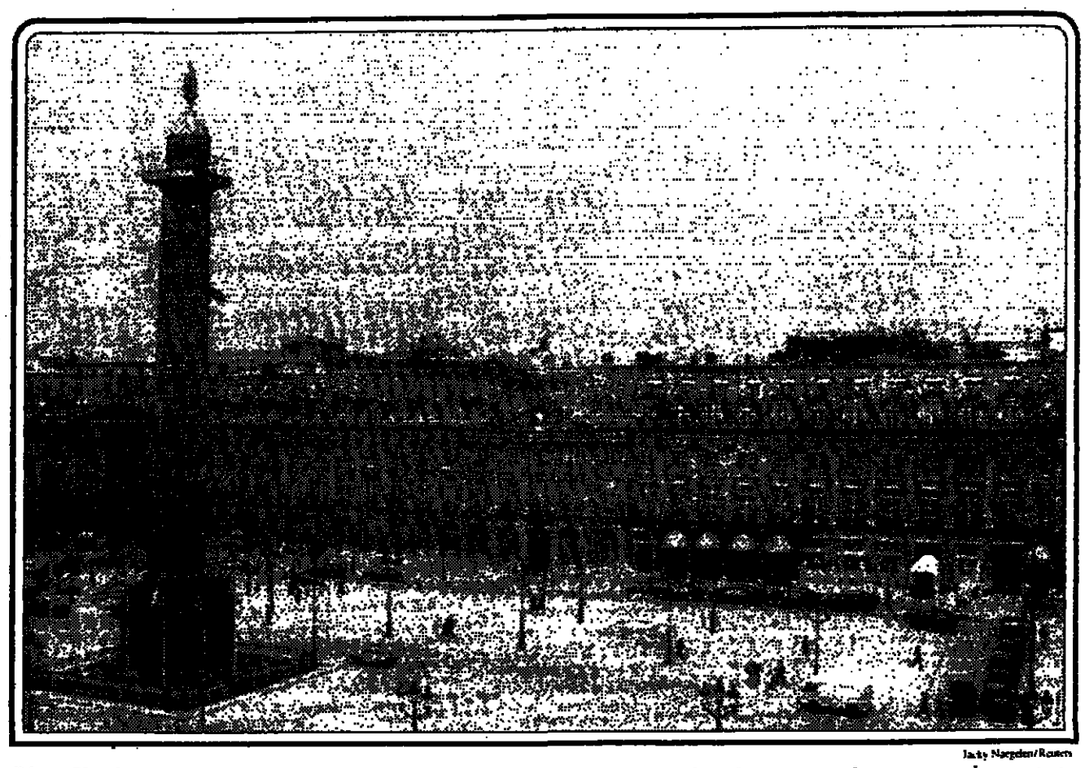
Boucheron had leafy ladies — foliage sculptures, frozen in a snowy landscape with stalactites of diamonds suspended from ears and neck. Although, as with all the major jewelers, fine archive pieces were on display, Boucheron had also put a focus on boutique jewelry: a menagerie of gold bears, owls and elephants set with small stones; classic knots and bows; and a rock crystal collection. Prices in this category are from 20,000 francs.

"Times are difficult for high jewelry, that is why everyone has to make such an effort," explains Boucheron, who says that the small pieces and the watch business are important and that there is a definite move away from the ostentatious jewelry of the 1980s.

Perfumes are another growth area for jewelers who have used their famous names to generate business. And as in fashion, so with jewelry: boutique collections are designed to bring the once ultra-exclusive names to a wider public.

The buzzword for the 1990s among jewelers is "accessibility," which means that they now offer objects from $2,000 to encourage people to come into stores that once seemed intimidating.

Since accessibility is the mood of the 1990s, the Place Vendôme traders would like it to be a cheerful shopping thoroughfare for pedestrians or motorists rather than a noble historical monument with silver stumps all too suggestive of a cold heart and a chilly welcome — and as tough to negotiate as the prices.



Jacky Naegelen/Reuters

Place Vendôme's new steel stumps were meant to keep out parked cars, but they seem to have angered everyone.

STYLE MAKERS

Jean-Luce Huré

Catherine Deneuve, Yves Saint Laurent and Inès de la Fressange at the beauty store on the Faubourg-St. Honoré.

Saint Laurent

THE BEAUTY SHOP

International Herald Tribune

PARIS — Yves Saint Laurent stretched out fingers to grasp at colored crayons, as he talked animatedly about his hopes of visiting the Matisse exhibition in New York.

"Matisse is my hero — you know how much I love and am inspired by his paintings," he said. But the designer was not about to commit to paper a fashion sketch in Matisse colors. He was surveying the YSL beauty playground opened last week in the Faubourg-St. Honoré.

The translucent jade green dressing table in the treatment room of the Institut de Beauté was filled with makeup pencils. The lounger was covered with jade towels and pillows. And in this setting Saint Laurent himself held court, while Catherine Deneuve (Saint Laurent's beauty image), the decorator Jacques Grange and Pierre Bergé clustered round the wood-grain bannisters at the head of the stairs.

"I want to spend every day here," announced Deneuve, elegant in a black suit with a tiny red heart and ribbon — an AIDS solidarity symbol that the French actress called "my Legion d'Honneur."

Inès de la Fressange — fresh from a lecture to French bourgeoisie on the "Importance of Bad Taste" — snuffled round the impeccably tasteful salon that is linked on its main floor to the accessories boutique next door. She also claimed to want to throw in the jade green towel and swap her stressed-out life as fashion designer and boutique owner for the leisure and pleasure of a beauty treatment. Bergé said that in order to attract professional women, the salon will open from early morning to 8.30 in the evening.

Treatments on offer include a 40-minute skin treatment at 330 francs ($60) a makeup makeover lesson (grandly called an Etude de Style) at 990 francs, and a more modest foot massage at 200 francs. The idea is really to promote Saint Laurent's name in the beauty field, rather than the expectation of drawing a vast public through its classy doorway.

Behind the luxurious salon and its high-profile launch is the desire (and maybe also the economic need) for Yves Saint Laurent to become a major player in the skin treatment market — seen as an important growth area now that the fragrance market is saturated and its promotion so costly and uncertain.

"The opening of the Institute confirms our desire to occupy a significant place in the skin-care market and to be recognized as a serious and professional quality brand," said Bergé. "In taking this path, we are comforted in the knowledge that our new skincare range should double its figures in 1992."

Free-standing treatment clinics are the new beauty deal for the 1990s (Lancôme, Revlon and Estée Lauder's Clinique have already gone that route) now that women want to take charge of their skin-care — as of the rest of their lives — rather than just painting on a fancy face.

French women of all ages are committed to the concept of the beauty salon. They will no doubt appreciate the sumptuous luxury and fine finish of this Rolls Royce of salons. But it would be difficult to replicate the YSL Institute in other world capitals — except on the principle of haute couture, as an image-maker for the brand. Since beauty products are on sale at the institute, much as accessories in a couture salon, there is a chance to encourage women to spend money.

The 'For Sale' stickers on windows throughout the Western world — at what used to be the prime-time for holiday sales — prove how reluctant women are to invest in new designer clothes. No wonder then that France's premier fashion house hopes to make women's faces — and even bodies, legs and well-manicured nails — its fortune.

■ Ready-to-Wear Shows

The French ready-to-wear fashion shows for autumn/winter will hold to the traditional March dates, in spite of a vigorous attempt to move them forward. After acrimonious arguments and weeks of chaos, the Chambre Syndicale of couture and ready-to-wear designers announced Thursday the dates of March 13-20, an advance by a few days on the usual pattern. The shows will follow Milan, with London showings squeezed between. A plan to show in February is still active, in order to lengthen time between sales and delivery, but the general view is that the change was rushed through rather than strategically planned. Various houses, including Comme des Garçons, Claude Montana and Christian Lacroix had already rebelled, and the decision by Karl Lagerfeld to show his three lines (Chanel, K. L. and Chloé) in March was the clincher. In spite of maintaining the status quo, the Chambre Syndicale at best loses faces and at worst will be greatly weakened by these vacillations of French fashion at a difficult time for the industry.

Suzy Menkes

You Heard It! '80s Are Back

By Vernon Silver
New York Times Service

NEW YORK — An odd thing happened last summer. Members of the so-called MTV generation who supported Governor Bill Clinton and were in favor of abortion rights got sentimental when former President Ronald Reagan took the stage at the Republican National Convention.

Not that they wanted him back: But he was a memory from their rosy childhoods. And as young adults struggling in the post-Reagan slump, they wanted it to be morning in America again. They wanted the 1980s back.

Well, they're here.

Sooner than one might expect or hope, the decade is resurfacing as a new nostalgia wave, paying tribute to the movie "Flashdance," the rock group Duran Duran, leg warmers and the advent of music-video television.

The recent 1970s craze that revived the pulsing disco tunes of the Bee Gees and Donna Summer is on the way out. On the way in are parties inspired by the 1980s music of Boy George and Culture Club, the Go-Gos and A Flock of Seagulls.

It's the first nostalgia movement to be claimed by the disenfranchised baby busters.

Patrick Golier, a 24-year-old media analyst for a Manhattan advertising agency, had an '80s party last month.

"We played all this music people didn't remember anymore," Golier said. The playlist included hits from Michael Jackson's "Thriller" album, songs by the Fixx and the one-hit wonder Nena's "99 Balloons." "We had the German and the English version," he said.

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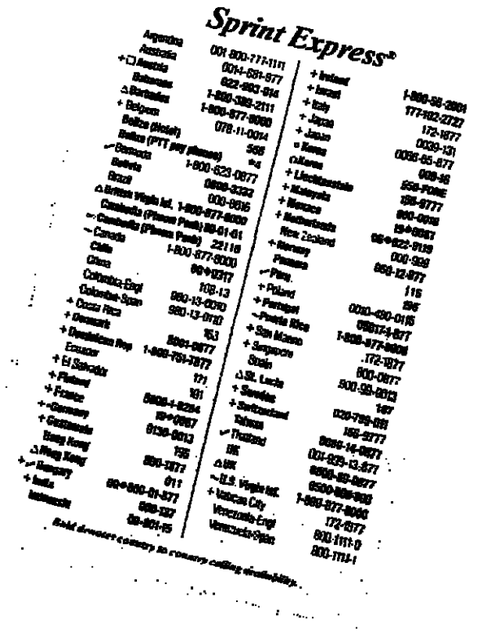

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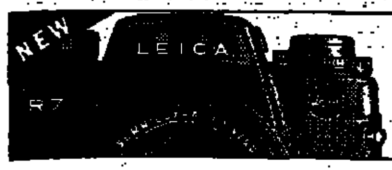

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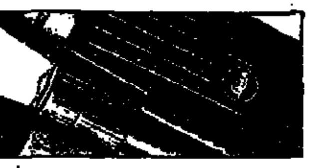

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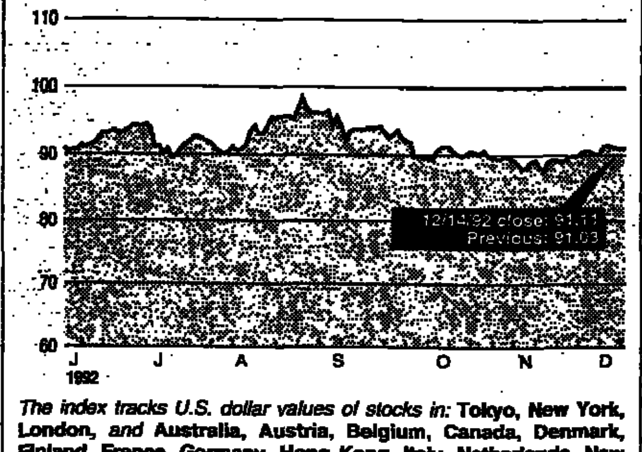

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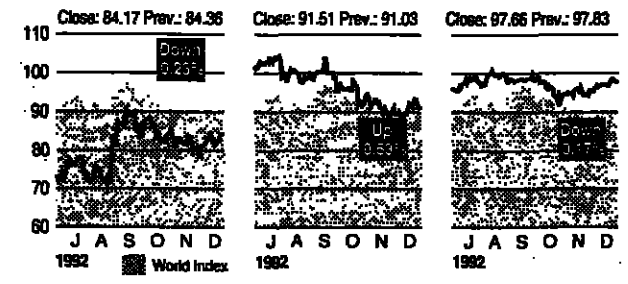

Industrial Sectors

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Utilities	85.89	84.98	+1.07	Raw Materials	92.21	92.05	+0.17
Finance	82.79	83.05	−0.31	Consumer Goods	94.20	94.23	−0.03
Services	98.72	99.28	+0.44	Miscellaneous	92.53	92.23	+0.33

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VW Shares Skid as Cutbacks Loom

Compiled by Our Staff From Dispatches

BONN — Shares of Volkswagen AG plunged Monday after the carmaker announced plans for short shifts at its Wolfsburg headquarters next year because of slowing orders.

The stock fell 6 Deutsche marks, to finish at 241 DM ($153), as Europe's largest automaker confirmed it would impose short shifts on 12 days during the the first quarter of 1993.

The announcement added gloom to the depressed stock market in the wake of news that Klöckner-Werke AG, Germany's fifth-largest steelmaker, had asked for court protection from its creditors.

The DAX index lost 0.42 percent Monday, falling to 1,469.75.

Wolfsburg is the fourth of VW's six domestic plants to compensate for the slowdown in the car market. Output cuts and short shifts have been announced for the plant in Kassel, which makes transmissions; in Emden, which makes the Passat model, and in Hannover, which makes the Transporter.

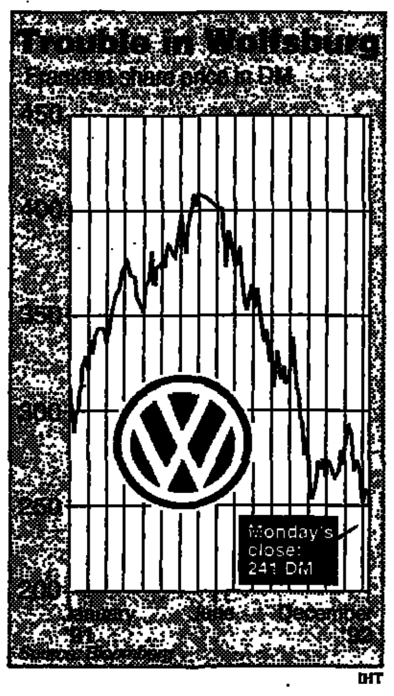
A company spokesman also said VW was considering postponing some 1993 investment to take account of falling demand, but gave no further details.

"We think the drop in the share price is fully justified," said Martin Ziegenbalg, car analyst at Dresdner International Advisors. He said VW shares were still overvalued and could fall to 200 DM.

Mr. Ziegenbalg forecast that VW would earn 25 DM per share this year, but only 15 DM per share in 1993.

Hans Koenig, car analyst at BHF-Bank, said earnings per share would be 15 DM this year, followed by a loss next year.

He said that VW was likely to be hit harder than other carmakers by sinking demand. In his view, Daimler-Benz AG was more "diversified," while Bayerische Motoren Werke AG had "more attractive models."



IHT

VW's shares also dropped sharply in November, when it announced a 47 percent plunge in third-quarter profit.

A VW spokesman said it was unclear how many of the 40,000 production workers at the Wolfsburg plant would be involved in the short shifts or how this would affect plants that supply parts to the facility.

Although the plant is operating with overtime and an extra shift until Christmas to meet demand, VW management has stressed that the outlook for 1993 is poor.

It expects the German car market to shrink in 1993 by up to 20 percent, and the European market by up to 10 percent, cutting demand for VW cars by 250,000 vehicles.

VW is also likely to suffer from the recent strength of the mark against other European currencies, analysts said. Sales in Europe excluding Germany account for more than one-third of VW's worldwide sales.

(Bloomberg, Reuters, AFX)

■ Klöckner Shares Weigh on Market

Klöckner-Werke's troubles continued to weigh on the Frankfurt stock market as the steel company announced that its debt reorganization plan would affect more than 24 of its creditors, news agencies reported.

But a spokesman for the company told Reuters that Klöckner owed about 90 percent of its 2.7 billion DM debt to Deutsche Bank AG, Dresdner Bank AG, Westdeutsche Landesbank Girozentrale, and some other large creditors such as Ruhrkohle AG.

Klöckner shares, which were suspended on Friday, fell 17.5 DM Monday, to close at 41.0.

The spokesman said Klöckner's reorganization plan, which aims at paying back 40 percent of claims, had found a favorable response among more than 100 representatives of its creditors.

"If everything goes well, the procedure will be completed in May or June next year," he said.

(Reuters, AFP)

Ford Is Expected to Cut Jobs in Europe

Reuters

LONDON — Ford Motor Co. is expected to announce 5,000 job cuts in Britain and Germany on Wednesday, union sources said Monday.

British unions fear Ford might also announce plans to close the body and assembly plant for Escort and Orion cars in Halewood, near Liverpool. These midsize models are also made in Germany.

Ford has a total hourly paid staff in Britain of 27,000. Its total work force, including managers, was 35,000 at the end of 1991.

A Ford spokesman refused to comment on job cuts but confirmed that management would meet unions in London on Wednesday. In Germany, management of Ford-Werke AG is also due to meet unions that day.

"We're quite certain they will scrap 3,500 jobs in Britain, mainly at Halewood," said a union representative close to the negotiations with Ford. "They could even announce the closure of the body and assembly plant for the Escort and Orion."

"Our German colleagues are bracing themselves for 1,500 job cuts," he added.

He said unions expected the British job losses to take the form of a new voluntary plan with a closing date at the end of March.

Last Friday, a voluntary plan aimed at shedding 1,500 of 11,852 hourly paid workers at Dagenham, near London, ended.

But British unions said that it had been difficult to reach 1,500 under that plan, and that the expected batch of 3,500 new job losses would require a large number of layoffs — the first for Ford in Britain for 30 years.

On Wednesday, Ford is also expected to announce its decision on where to make the seats for the Fiesta and Escort. Until now seats have been made by Ford itself, but Ford has been considering offers from outside suppliers and is expected to announce it will start to use seats made in Poland.

An EC accord with carmakers could make it easier for buyers to find good deals. Page 13.

This would put an additional 300 jobs at Dagenham and 500 at Halewood at risk.

Halewood was opened in 1963 and was at the time a major expansion for Ford of Britain, which up to then had only the Dagenham site.

The complex employs just under 8,000 people at three plants — body and assembly for Escort/Orion and the Escort van, and a transmission plant.

The transmission plant, a recent beneficiary of a £62 million ($96.5 million) investment, is an important source for Ford plants on the Continent and unions believe this plant not to be at risk.

Ford must cut costs sharply to return to profit in Europe and prepare for an expected onslaught by Japanese carmakers in 1999, when export restraints are to end.

DRI/McGraw Hill, the forecasting company, said last month it expected new car sales in Western Europe to fall 3.5 percent next year, to 12.83 million, but recovery could start in 1994.

DRI/McGraw Hill said it expected sales to top 15 million a year by 1997.

Ford's British plants will close from Dec. 23 to Jan. 4. Halewood is canceling 16 shifts in December before Christmas, cutting output by 17,600 cars. In November, Halewood stopped 14 shifts. It normally has nine shifts a week, making 9,900 cars.

Dagenham, which skipped production of 21,600 cars in November when 18 shifts were canceled, will miss 13 shifts in December and cut output by 15,600. Ford's plants in Saarlouis in Germany and Valencia in Spain are also on short time, while at Genk, Belgium, production has been severely cut.

0.5% Shrinkage Expected for '93 In West Germany

Compiled by Our Staff From Dispatches

MUNICH — The German economy is heading faster and deeper into a recession than originally expected, with Western Germany's gross national product likely to shrink by 0.5 percent in 1993, the Ifo Institute for Economic Research said Monday.

Ifo, which is one of Germany's five leading economic institutes, had only two months ago jointly forecast with the other institutes that Western Germany's GNP would grow by 0.5 percent in 1993 after a projected growth rate of 1.5 percent in 1992.

"Widespread pessimism of investors and consumers and the declining order activity in the past months from at home and abroad suggest that the West German economy will be drawn into a recessionary trend in the first half of 1993," the Ifo report said. "Only in the second half of next year is an improvement of the economic situation feasible."

Regarding combined growth prospects for Eastern and Western Germany, Ifo predicted zero growth for 1993 in the pan-German GNP, compared with a forecast of 1 percent growth made earlier this autumn by the five institutes.

Karl Heinrich Oppenländer, president of Ifo, said Western Germany would see a mild recession next year, with pan-German unemployment rising by 400,000, to 3.5 million.

Ifo projected the number of West German unemployed was likely to rise by 350,000 to 2.15 million, raising the jobless rate to 6.8 percent from 5.8 percent in 1992.

"We can talk about a recession next year, although it is wrong to get into a panic now," said Willi Leibfritz, Ifo's chief economist.

He added that Western Germany could overcome the decline in 1994 if it continued to consolidate its public budgets and restrict wage rises, and if it gave up further tax increases.

Mr. Oppenländer urged the Bundesbank to aim at the upper limit of its monetary supply target of between 4.5 and 6.5 percent, saying the newly set 1993 target was too low.

He said the Bundesbank should also consider interest- rate cuts, which would help spur other European economies. He added that he did not believe that interest rate cuts would rekindle inflation under current circumstances.

Ifo forecast an inflation rate of 3.4 percent for 1993, slightly down from a projected 4 percent in 1992.

Mr. Leibfritz said many companies were now as pessimistic as during the previous recessions in the mid 1970s and early 1980s about their business prospects over the next few months.

Ifo forecast that industrial production in Western Germany would drop more than 3 percent during the first half of 1993.

Capital investment next year was expected to fall by an inflation-adjusted 4 percent next year from 1992, with investment in industrial sectors declining 10 percent.

The report also warned of the growing obstacles that the economic slump in Western Germany posed for Eastern Germany.

"As it gets more and more difficult to sell anything in Western Germany, more and more West German companies will delay or put on ice their investment programs for the East," Ifo said.

Ifo predicted growth of 8 percent for the East German GNP in 1993.

(Bloomberg, Reuters)

Weak EMS Currencies Rebound From Floors

Compiled by Our Staff From Dispatches

LONDON — Weak currencies in the troubled European Monetary System breathed a little easier Monday following agreements at a European Community summit in Edinburgh on the group's budget and the Treaty on European Union.

But dealers said that relief may not carry into the the new year and that Germany's high interest rates remained a major stumbling block to long-term stability.

The French franc, Danish krone and Irish punt rose from their floors in the European Monetary System's exchange-rate mechanism as traders who had bet on a summit failure closed out speculative selling positions.

In what dealers said was quiet trading, the French franc led the way. The Deutsche mark fell to 3.4086 francs from 3.4180 on Friday.

The Irish punt also managed to climb off its floor of 2.6193 DM but dealers said a devaluation was still likely as soon as a new government was formed in Dublin.

"The apparent success of the EC summit has calmed down ERM currencies for the moment," said Peter Luxton, foreign exchange adviser at Barclays Bank in London.

But he forecast renewed turmoil on exchanges in 1993. "The fundamental cause of currency instability within the system has not been

See RATES, Page 12

INTERNATIONAL STOCKS

Some Odds-On Favorites In the Malaysian Market

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — A typical gambling business requires a relatively small capital outlay, has low running costs, needs little reinvestment and, over time, becomes a self-perpetuating money-machine as cash accumulates. Yet relatively few stock exchanges offer investors the chance to take a bet on a substantial gambling sector. Ironically, the stock market in Malaysia — a country where Islam is the official religion and the government frowns on gambling — is one that does.

Yeoh Keat Seng, senior investment analyst in the Kuala Lumpur representative office of Crosby Research Ltd., estimated that listed gambling companies account for about 10 percent of market capitalization on the Kuala Lumpur Stock Exchange. Total capitalization is about 236 billion ringgit ($92.8 billion).

Gambling companies account for 10 percent of Knala Lumpur's capitalization.

"You don't find that kind of exposure in other markets," he said. "As a result, the sector attracts a lot of interest from foreign investors and fund managers who want to diversify into a wide range of international stocks."

Several gambling stocks have done spectacularly well in 1992. While the KLSE Composite Index has risen more than 19 percent in the past 12 months, Tanjong PLC has outperformed the index by a whopping 200 percentage points. Far East Assets Bhd. by almost the same amount, and Magnum Corp. by more 106 percentage points.

The index ended at 632.54 on Monday, 2.72 points lower than Friday's close.

Resorts World Bhd. chalked up a more modest, but still impressive, gain, outperforming the composite index by 26 percentage points. Resorts World has long been a favorite of foreign investors because it owns the only casino license in Malaysia, in the Genting Highlands close to Kuala Lumpur.

Analysts said that Resorts World has cash of 407 million ringgit and no debt. They forecast a cash flow for the company of 325 million ringgit in 1992.

Using its spare funds, Resorts World and two other companies in the Genting group earlier this year bought a stake of about 6 percent in Lonrho PLC, the troubled, London-based industrial conglomerate.

Eugene Marais, head of research in the Kuala Lumpur represen-

See GAMBLE, Page 13

From Clinton, a Flyer on Corporate Jets?

By John H. Cushman Jr.
New York Times Service

WASHINGTON — For the makers of corporate jets, President-elect Bill Clinton's promise to restore an investment tax credit could not come at a better time.

As corporate America suffered in the recession, jetmakers suffered even more. They are just winding up their worst year in memory and are pining for investment credits, which they say increased their annual orders by up to 50 percent in some years.

But the way Mr. Clinton's plan is shaping up, a tax break for businesses investing in new equipment may not be as generous as in the past. And the structuring of the investment credit, which allows companies to subtract part of the cost of equipment from their tax bills, will determine not only whether it helps one industry or another but whether it increases the federal deficit — or makes any difference to the economy at all.

The corporate jet builders say they expect the credit, a linchpin of the economic stimulus package Mr. Clinton is weighing, to salvage their industry. Companies like Gulfstream Aerospace of Savannah, Georgia, and Beech Aircraft and Learjet Inc., both of Wichita, Kansas, would probably respond by hiring thousands of workers to fill the orders they expect to receive.

They are not alone. The National Association of Manufacturers and similar groups are generally in favor of an investment tax credit, and although opinions are not unanimous, many corporate leaders are likely to say so at Mr. Clinton's economic conference that opened Monday in Little Rock, Arkansas. The widespread drumbeat of corporate enthusiasm is backed by a chorus of economists.

"I think the investment tax credit has a good history of being an effective economic stimulus," said Joseph W. Duncan, chief economist for Dun & Bradstreet Corp., who urged Mr. Clinton to formulate it "to give a special benefit to smaller companies" — those with fewer than 50 employees.

But skeptics abound. They say nobody can prove any benefit to economic growth from investment credits, which have been granted, altered and repealed again and again in the last 30 years.

Of course, nobody can yet say what rules will apply this time.

"It is not clear that it will have all that much of an effect," said Jane G. Gravelle, a senior specialist in economic policy at the Congressional Research Service.

Robert S. McIntyre of Citizens for Tax Justice, which is financed largely by labor unions, said the credit would be acceptable only if paid for by raising other corporate taxes, just as corporate income tax rates were lowered when the credit was abandoned in 1986.

Mr. Clinton's economic program does in fact call for a range of tax increases on businesses as well as a range of tax breaks. The increases, by some estimates, could bring in nearly $60 billion, although other estimates cast doubt on that figure.

Still, some economists present the investment credit as a miracle cure, a tonic with no deficit hangover.

In a widely circulated simulation of Mr. Clinton's economic program that was published just after the election, the economic consultants Lawrence H. Meyer & Associates said that even though a credit might cost the Treasury billions in subsidies for corporate jets, machine tools, bulldozers and the like, the builders of all that equipment would end up paying back billions in payroll, excise and corporate taxes.

The firm's model assumed that corporations would be given a 10 percent credit for all equipment purchases above 80 percent of the 1992 level. That would prevent a windfall for many companies that would have invested in new equipment without a credit.

For at least the first two years, the model showed, the economic boost would funnel enough revenues into federal tax coffers to offset almost completely the costs of the credit.

To counter fears that industry would defer capital spending while waiting for the tax credit to take hold, congressional leaders, including Mr. Clinton's Treasury secretary-designate, Senator Lloyd Bentsen of Texas, have said that whatever formula they approve will be retroactively effective to Dec. 3.

CURRENCY & INTEREST RATES

Cross Rates Dec. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7675	2.767	1.1247	0.33	0.1268 *	—	5.464 *	1.2535	1.4282 *	1.386	1.579 *
Brussels	32.33	50.78	20.593	6.0475	2.3634 *	18.308	—	22.9825	0.2615	25.3875	79.00 *
Frankfurt	1.5729	2.458	—	0.2936	0.1126 *	0.8893	4.857 *	1.1158	1.271 *	1.2336	1.482 *
London (a)	1.5663	—	2.4698	0.3755	2,183.00	2.7668	50.61	2.2069	193.665	1.997	175.03
Madrid	112.097	175.32	71.354	20.937	0.031 *	63.439	3.4654	79.603	90.583 *	88.857	—
Milan	1,395.50	2,177.00	888.25	260.85	—	789.15	43.11	990.08	11.296	1,097.15	12.438
New York (b)	—	1.5663 a	1.5695	5.3545	1,394.80	1.7655	32.315	1.409	123.65	1.2748	111.75
Paris	5.354	8.3735	3.408	—	0.3836 *	3.02	0.1655	3.802	4.3365 *	4.2058	4.778 *
Tokyo	123.86	193.39	78.81	23.16	0.097	70.05	3.8284	87.92	—	97.25	1.105
Toronto	1.2739	1.9942	0.8111	0.2379	0.0914 *	0.7211	0.394 *	0.8041	1.029 *	—	1.14 *
Zurich	1.4106	2.2074	0.897	0.263	0.101 *	0.7976	4.3594 *	—	1.1400 *	1.1076	1.2577 *
1 ECU	1.2479	0.7979	1.9404	6.6011	1,741.81	2.205	40.3654	1.7573	154.424	1.5885	139.082
1 SDR	1.3931	0.8913	2.1912	7.4580	1,944.56	2.4616	45.165	1.965	172.538	1.7728	156.365

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9981	Greek drac.	208.85	Mex. peso	3115.00	S. Afr. rand	3.0083
Austral. $	1.4545	Hong Kong $	7.74	N. Zealand $	1.9399	S. Kor. won	789.10
Austr. schil.	11.05	Hung. forint	81.44	Norw. krone	6.785	Swed. krona	6.7692
Brazil cruz.	9934.00	Indian rupee	28.906	Phil. peso	25.05	Taiwan $	25.46
Chinese yuan	5.7055	Indo. rupiah	2060.54	Polish zloty	14737.	Thai baht	25.49
Czech koruna	28.02	Irish £	0.5954	Port. escudo	140.40	Turkish lira	8259.00
Danish krone	6.072	Israeli shek.	2.6282	Russian ruble	419.00	UAE dirham	3.6727
Egypt. pound	3.3245	Kuwaiti dinar	0.30	Saudi riyal	3.7495	Venez. boliv.	78.75
Fin. markka	5.123	Malay. ring.	2.5545	Sing. $	1.6282		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5584	1.5542	1.5505	Canadian dollar	1.2775	1.2817	1.2856
Deutsche mark	1.5790	1.5856	1.5922	Japanese yen	123.73	123.74	123.76
Swiss franc	1.4109	1.4138	1.4169				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits Dec. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 ⅛-3 ¼	9⅛-9¼	6 ⅛-6 ¼	7 ⅛-7¼	9¾-11¼	3 ⅛-3 ¼	11-11⅛
3 months	3½-3⅝	8 ⅞-9 ⅛	6 ⅛-6 ¼	7 ⅛-7 ¼	9½-11	3 ⅛-3 ¼	10¾-10⅞
6 months	3⅝-3¾	8 ⅝-8 ¾	5 ⅞-6 ⅛	6⅝-6⅞	8¾-10¼	3⅛-3¼	10⅛-10¼
1 year	4-4⅛	8-8⅛	5 ⅝-5 ¾	6 ⅝-6¾	8½-9½	3 ⅛-3 ¼	9¼-9⅜

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3.00	2¾
3-month CDs	3.12	3.12
Comm. paper 180 days	3.57	3½
3-month Treasury bill	3¼	3¼
1-year Treasury bill	3.68	3.66
2-year Treasury note	4.79	4.74
5-year Treasury note	6.15	6.10
7-year Treasury note	6.50	6.45
10-year Treasury note	6.83	6.79
30-year Treasury bond	7.46	7.44
Merrill Lynch 30 day Ready asset	2.83	2.83
Japan		
Discount rate	3¼	3¼
Call money	3 ⅝	3 ⅝
1-month interbank	3⅝	3⅝
3-month interbank	3 ⅝	3 ⅝
6-month interbank	3⅝	3⅝
10-year Government bond	4.90	4.84
Germany		
Lombard rate	9½	9½
Call money	9.80	9.00
1-month interbank	9.15	9.15
3-month interbank	9.05	9.08
6-month interbank	8.70	8.65
10-year Bond	7.36	7.34

Britain	Close	Prev.
Bank base rate	7.00	7.00
Call money	7⅛	7⅛
1-month interbank	7 ⅛	7¼
3-month interbank	7 ⅛	7 ⅛
6-month interbank	7.00	7.00
10-year Gilt	8.37	8.37
France		
Intervention rate	9.10	9.10
Call money	9 ⅝	9 ⅝
1-month interbank	10⅝	10 ⅝
3-month interbank	10¾	10 ⅝
6-month interbank	9⅞	10 ⅛
10-year OAT	8.24	8.25

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	335.50	335.40	+0.25
London	335.30	335.20	+0.10
New York	335.80	334.60	−0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.

Source: Reuters.

Petrofina Slashes Payout in Blow to Belgian Market

Reuters

BRUSSELS — Petrofina SA, the oil company that is Belgium's largest industrial concern, said Monday that it would cut its 1992 dividend payment by half and that full-year profit would show a sharp fall.

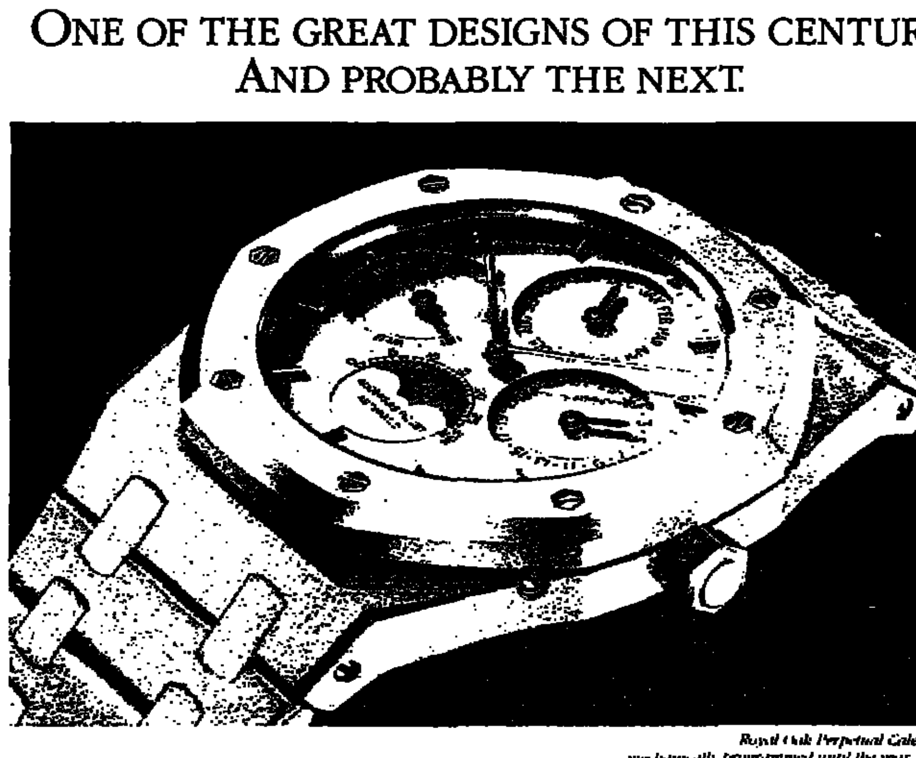
The chief executive, François Cornelis, said the dividend cut would be the first since the 1960s and was needed "to maintain the development of the company in a more demanding environment."

France's Total issued a profit warning. Page 13.

The 1991 payout was 421 francs a share on net profit of 16.3 billion francs ($503.7 million).

"I fear a number of conservative investors, including institutionals, will now say goodbye to Petrofina," said Stefan Casteleyn at the Antwerp brokerage Corluy & Cie.

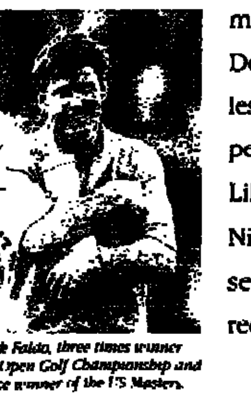
ONE OF THE GREAT DESIGNS OF THIS CENTURY.
AND PROBABLY THE NEXT.



Royal Oak Perpetual Calendar mechanically programmed until the year 2100

The Royal Oak is instantly recognized by its unique octagonal shape.

A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers, Audemars Piguet.



Nick Faldo, three times winner of the Open Golf Championship and twice winner of the US Masters.

Decisive, individual, ageless. One of a kind, like the person who wears it.

Like the champion golfer, Nick Faldo. One leader, it seems, will immediately recognize another.

AP
AUDEMARS PIGUET
The master watchmaker.

MARKET DIARY

Stocks Trail Lower As Selling Prevails

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Monday in light trading after a short-lived attempt to break out of a slump and a late round of computer-guided sell orders.

The Dow Jones industrial average dropped 11.88 points, to finish at 3,292.20. The Dow recovered

N.Y. Stocks

from an opening drop to rise as high as 3,316.78 during the morning before retreating.

Decliners led advancing issues by a 4-to-3 margin on the New York Stock Exchange. Volume totaled about 185 million shares, up from 166 million Friday.

The Dow Jones transportation index fell 14.71 points, to 1,396.83, with several major airlines especially weak. UAL was off 3⅞ at 116, despite the Supreme Court's dismissal of an antitrust suit alleging that the carrier had tried to monopolize routes. Delta shares were down 1⅜ to 48½, after a negative article in Barron's.

No major economic reports were released Monday. The next batch of economic news will come Tuesday, when the government is to report on November business inventories, and automakers release car sales for early December.

Investors sought direction from President-elect Bill Clinton's economic meeting in Little Rock, Arkansas, and from the bond market, traders said. Short-term Treasury notes dropped for the fourth straight session; investors expect the new administration to sell more short-term securities than long-term paper to reduce interest costs to taxpayers.

Novell ended unchanged at 27½ after falling as much as ¼. Several analysts lowered their opinions of the stock after the company reported fourth-quarter earnings that were slightly below expectations.

Arkla gained ⅛ to 8⅛. The chairman and chief executive, Thomas McLarty, resigned to become Mr. Clinton's chief of staff.

Spectrum Information rose 13/32 to 3 17/32 on reports the company was issued patents for equipment that sends information from portable computers over cellular phones.

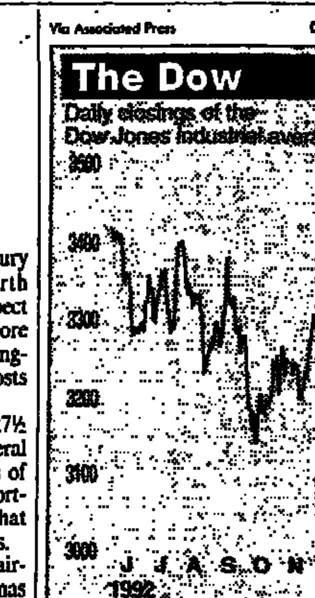
Pacific Telesis rose ⅜ to 44¾ after the company said it planned to spin off its wireless communications division to shareholders.

IBM rose ½ to 62⅞, recovering from last week's slump.

May Department Stores fell 1½ to 69 on news that the company and its financial adviser, Morgan Stanley, were being sued by a group of state pension funds and insurance companies. The plaintiffs allege that May committed fraud when it called $425 million of high-coupon bonds.

U.S. Surgical tumbled 3⅞ to 65½ after a Sanford C. Bernstein analyst reduced his earnings estimate for 1993. *(Bloomberg, UPI)*

Via Associated Press Dec. 14



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Arkla	33726	8⅝	8	8¼	+ ⅛
IBM	24645	63⅛	62⅝	62⅞	+ ½
HomeSh	23098	9	8⅛	8⅛	— ½
PacTel	22699	45⅝	44⅝	44¾	+ ⅜
Quantm	22413	14½	13	13	—1¼
NtSemi	18744	11⅛	10⅝	10⅝	+ ⅛
Unisys	18487	10⅛	9⅝	10⅛	+ ⅜
PhilMr	17938	78⅞	78	78⅜	— ⅜
WstgEl	16783	13⅛	12¾	12¾	— ⅛
CocaCl s	14766	40⅛	39½	39½	— ⅜
GnMotr	14623	33½	32⅝	32⅞	— ⅜
Glaxo	14137	25½	25	25	— ⅜
AT&T	13488	49	48⅜	48½	— ⅛
Chryslr	12456	32⅞	32¼	32⅝	+ ⅜
Wridlex n	12099	8⅞	7½	8⅝	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
USAlc s	11921	2⅞	1¾	2⅛	— ⅝
Hilhav	6978	3⅞	3⅛	3⅜	
Hasbro s	5736	33	32¼	33	+ ¾
Amdhl	5728	7½	7⅛	7½	
Aurora s	3259	13	12⅛	12⅞	+ ¼
ChDevA	2845	5	4⅝	4⅞	— ⅛
DevnE	2824	14	13⅞	14	+ ¼
ENSCO	2656	1⅛	1⅛	1⅛	
PhilLD	2576	34⅛	32⅝	32⅞	—1¼
NYTim	2521	26⅝	26⅛	26¼	— ⅛
HlthPro	2505	9	8⅝	8⅝	
ChevSh s	2475	30¼	29	30	+ ¾
AMed	2324	11⅛	11⅛	11½	+ ⅜
CtzFst	2257	4½	4⅜	4½	+ ⅛
TurnB B	2133	19⅞	19¼	19⅝	— ½

NYSE Diary

	Close	Prev.
Advanced	820	840
Declined	997	919
Unchanged	595	631
Total Issues	2412	2390
New Highs	45	36
New Lows	28	10

Amex Diary

	Close	Prev.
Advanced	257	279
Declined	307	237
Unchanged	227	242
Total Issues	791	758
New Highs	23	24
New Lows	8	8

NASDAQ Diary

	Close	Prev.
Advanced	1,217	1,243
Declined	1,285	1,234
Unchanged	1,615	1,739
Total Issues	4,217	4,216

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	3,316.78	3,292.20	3,292.20	—11.88
Trans	—	1,413.55	1,396.63	1,396.83	—14.71
Util	—	219.89	218.20	218.20	—1.33
Comp	—	1,196.20	1,186.75	1,186.80	—7.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	509.80	506.71	506.71	—1.47
Transp.	360.26	356.33	356.41	—3.26
Utilities	156.94	155.99	156.46	+0.33
Finance	39.64	39.37	39.45	+0.04
SP 500	435.26	432.83	432.84	—0.89
SP 100	397.81	395.17	395.24	—0.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	238.16	—0.47
Industrials	—	—	293.45	—0.78
Transp.	—	—	207.95	—1.98
Utilities	—	—	103.20	+0.17
Finance	—	—	194.73	—0.16

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	657.11	654.59	654.73	—1.06
Industrials	705.45	702.52	702.47	—1.29
Finance	754.34	751.15	752.37	—0.16
Insurance	776.79	767.14	776.13	+4.19
Utilities	720.71	711.87	714.33	—4.54
Banks	519.45	514.74	517.25	—0.95
Transp.	625.17	620.04	622.95	—0.42

AMEX Stock Index

High	Low	Close	Ch'ge
393.53	392.38	392.56	—0.82

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	103.21	+0.07
10 Utilities	102.19	+0.06
10 Industrials	104.24	+0.09

Market Sales

NYSE 4 p.m. volume	183,510,000
NYSE prev. cons. close	201,808,820
Amex 4 p.m. volume	16,249,085
Amex prev. cons. close	17,181,000
NASDAQ 4 p.m. volume	194,499,900
NASDAQ prev. 4 p.m. volume	213,167,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 11	734,765	855,165	8,287
Dec. 10	823,467	913,831	8,874
Dec. 9	804,002	977,214	19,022
Dec. 8	874,970	1,004,037	44,246
Dec. 7	743,183	925,971	42,887

*Included in the sales figures.

S&P 100 Index Options

Dec. 11

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
345	—	52⅛	—	—	—	1/16	—	—
350	—	—	—	—	⅛	¼	⅛	—
355	—	—	—	—	⅛	⅜	1⅛	—
360	—	—	—	—	⅛	½	1⅛	2⅛
365	—	—	—	—	⅛	⅝	1⅜	—
370	27½	—	—	—	⅛	⅝	2¼	3⅛
375	21¾	—	22⅛	—	⅛	1⅛	2⅜	—
380	16⅝	18⅛	—	—	⅛	1⅞	3⅛	5⅛
385	11¾	14	—	—	⅛	2⅛	4⅛	—
390	7	9⅛	12	—	⅜	3⅛	6	7⅛
395	3	6⅛	9	—	1⅛	5	8	—
400	⅝	4	6⅝	8½	4½	7½	—	—
405	⅛	2⅛	4⅛	—	9	11	—	—
410	⅛	1⅛	2⅝	4⅛	13⅛	—	—	—
415	—	⅛	1⅛	—	—	—	—	—
420	—	⅛	—	—	—	—	—	—

Calls: total vol. 45,281; total open int. 424,717
Puts: total vol. 69,858; total open int. 484,505

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	—	⅛	—
30	10	—	—	—	—	—
32½	—	—	—	—	—	—
35	—	—	—	—	1	⅛
37½	2⅛	—	—	—	1⅝	—
40	—	—	—	⅛	2⅞	—

Calls: total vol. 27; total open int. 23,707
Puts: total vol. 182; total open int. 188,459
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	185.40	187.00	184.00	184.00	185.40	187.00
May	187.00	190.00	188.00	188.80	187.00	190.00
Aug	188.00	191.00	N.T.	N.T.	188.00	191.00
Oct	188.00	191.00	N.T.	N.T.	188.00	191.00
Nov	189.00	193.00	N.T.	N.T.	N.A.	N.A.
Mar	190.00	194.80	N.T.	N.T.	190.00	194.00
May	191.00	195.00	N.T.	N.T.	N.A.	N.A.
Est. Sales 9 lots. Open int. 1,073.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	649	651	653	648	N.A.	N.A.
Mar	675	676	681	673	—	—
May	691	693	697	690	—	—
Jul	706	708	713	706	—	—
Sep	721	723	728	721	—	—
Dec	743	745	749	745	—	—
Mar	763	766	767	765	—	—
May	777	781	782	782	—	—
Jul	790	797	804	804	—	—
Sep	808	812	811	811	—	—
Est. Sales 2,273 lots. Open int. 93,021.						
COFFEE (FOX) Dollars per metric ton						
Jan	1015	1016	1019	1010	1011	1012
Mar	1038	1039	1045	1035	1033	1034
May	1013	1015	1021	1013	1008	1009
Jul	1007	1010	1017	1007	1005	1007
Sep	1013	1017	1016	1012	1014	1015
Nov	1017	1027	1023	1023	1020	1030
Jan	1020	1030	N.T.	N.T.	1038	1045
Est. Sales 4,265 lots. Open int. 38,109.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	249.50	249.00	248.50	249.50	— 1.12
May	253.00	N.T.	251.00	252.00	— 1.42
Aug	N.T.	N.T.	257.50	258.50	— 0.32
Oct	N.T.	N.T.	242.00	244.00	— 0.82
Dec	N.T.	N.T.	244.80	247.00	— 0.82
Mar	N.T.	N.T.	247.50	249.50	— 1.52
Est. sales 134. Prev. sales 218.					

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1195.50	1196.50	1204.50	1205.50
Forward	1219.00	1220.00	1228.00	1229.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1400.50	1401.50	1399.00	1401.00
Forward	1428.00	1429.00	1425.00	1426.00
LEAD Sterling per metric ton				
Spot	286.50	287.50	287.50	288.50
Forward	297.00	297.50	298.50	299.00
NICKEL Dollars per metric ton				
Spot	5765.00	5775.00	5695.00	5705.00
Forward	5845.00	5860.00	5770.00	5780.00
TIN Dollars per metric ton				
Spot	5770.00	5780.00	5777.00	5782.00
Forward	5830.00	5840.00	5835.00	5848.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1047.00	1048.00	1060.00	1061.00
Forward	1068.50	1069.50	1079.00	1079.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	92.81	92.78	92.80	—0.03
Mar	93.49	93.40	93.42	—0.07
Jun	93.68	93.62	93.65	—0.04
Sep	93.62	93.54	93.59	Unch.
Dec	93.29	93.20	93.25	+0.02
Mar	92.87	92.78	92.86	+0.05
Jun	92.46	92.42	92.44	+0.01
Sep	92.17	92.14	92.15	+0.01
Dec	91.97	91.97	91.96	+0.01
Mar	91.86	91.86	91.81	+0.01
Est. volume: 22,038. Open interest: 329,446.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.38	96.36	96.38	+0.02
Mar	96.30	96.13	96.17	—0.06
Jun	95.71	95.70	95.69	—0.05
Sep	95.20	95.19	95.16	—0.07
Dec	N.T.	N.T.	94.58	—0.08
Mar	N.T.	N.T.	94.30	—0.08
Jun	N.T.	N.T.	93.95	—0.07
Sep	N.T.	N.T.	93.69	—0.04
Est. volume: 3,516. Open interest: 29,566.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.96	90.94	90.94	—0.06
Mar	91.97	91.87	91.92	—0.08
Jun	92.78	92.69	92.73	—0.08
Sep	93.20	93.08	93.13	—0.08
Dec	93.32	93.27	93.28	—0.11
Mar	93.60	93.53	93.56	—0.07
Jun	93.54	93.50	93.54	—0.06
Sep	93.42	93.38	93.45	—0.03
Dec	93.39	93.27	93.31	—0.07
Mar	93.28	93.28	93.31	—0.04
Est. volume: 57,195. Open interest: 441,125.				

	High	Low	Settle	Ch'ge
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	100-22	100-16	100-21	+0-01
Mar	100-00	99-22	99-29	Unch.
Est. volume: 9,647. Open interest: 56,569.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	91.63	91.43	91.50	—0.16
Jun	91.44	91.37	91.43	—0.13
Sep	N.T.	N.T.	91.60	—0.13
Est. volume: 21,467. Open interest: 124,215.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	172.25	169.75	171.25	171.50	—2.00
Feb	172.50	170.50	172.25	172.25	—2.00
Mar	171.00	169.50	171.00	171.00	—1.50
Apr	168.00	167.00	167.75	167.75	—1.25
May	166.50	165.50	166.50	166.50	—1.00
Jun	166.50	165.25	166.25	166.25	—0.75
Jul	167.00	166.25	166.25	168.00	—1.00
Aug	168.00	168.00	168.00	170.00	—1.00
Sep	N.T.	N.T.	N.T.	171.50	—1.25
Est. Sales 11,129. Prev. sales 13,625. Open interest 81,508					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	18.17	17.96	18.04	18.02	—0.08
Feb	18.15	17.99	18.04	18.02	—0.06
Mar	18.11	17.90	18.03	18.02	—0.03
Apr	18.07	17.93	18.07	18.06	+0.01
May	18.06	17.91	18.01	18.02	Unch.
Jun	18.08	17.89	18.00	18.03	+0.01
Jul	17.96	17.96	17.96	18.07	Unch.
Aug	17.97	17.97	17.97	18.02	+0.01
Sep	N.T.	N.T.	N.T.	18.04	—0.01
Est. Sales 40,251. Prev. sales 43,684. Open interest 106,113					

Stock Indexes

	High	Low	Settle	Ch'ge
FTSE 100 (LIFFE) £25 per index point				
Dec	2739.0	2715.0	2730.5	+1.5
Mar	2765.0	2741.0	2755.0	Unch.
Jun	N.T.	N.T.	2776.0	+1.0
Est. volume: 13,111. Open interest: 46,061.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.543	0.547
Coffee, Braz., lb	0.66	0.66
Copper electrolytic, lb	1.093	1.103
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.71	3.705
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	83.83	83.83
Tin, lb	3.8255	3.8287
Zinc, lb	0.505	0.51

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
AllinceWldDolGovt	-	.1249	12-30	12-23
Hyperion 1997 Term	-	.0583	12-31	12-21
Hyperion 2002 Term	-	.0667	12-31	12-21
USUAL				
Abbott Labs	Q	.15	2-15	1-15
Asia Pacific Fd	S	.52½	12-31	12-21
Boise Cascade	Q	.15	1-5	1-4
Brandon Systems	Q	.05	1-11	12-24
Burnham Crp clA&B	Q	.50	12-31	12-15
Capstead Mtg Corp	Q	.86	12-31	12-21
Chattahoochee Bncp	Q	.01½	1-15	12-31
Cincinnati Bell	Q	.20	2-1	1-6
CommrcClrHseA&B	Q	.17½	1-27	12-28
Echo Bay Mines	S	.03¾	12-31	12-21
FstFdSvgLaGornge	Q	.39½	1-1	12-24
Gibson (CR) Co	Q	.03½	1-29	1-4
Handelman Co	Q	.10	1-11	12-28
Harnischfeger Ind	Q	.10	1-7	12-24
Holly Corp	Q	.07½	1-8	12-24
Huffy Corp	Q	.07½	2-1	1-15
Illinois Tool Wrks	Q	.24	3-2	2-5
Indep Square Inco	M	.12	12-31	12-22
Ingles Markets cl-A	Q	.05½	12-28	12-18
Intl Multifoods	Q	.20	4-15	3-29
Logicon Inc	Q	.06	1-27	12-24
Michigan Natl Corp	Q	.50	1-15	r-1-4
Mosinee Papers	Q	.09	1-18	1-14
Nova Corp Alberta	Q	c-.06	2-15	1-29
Pacific Telesis Gp	Q	.54½	2-1	12-31
Unid Counties Bncp	Q	.60	2-1	1-22
UnitedNewMex Fncl	S	.12½	1-15	12-31
Uni-Marts clA&B	Q	.02½	1-20	12-29
VSE Corp	Q	.07	2-16	2-1

a-annual; c-Canadian rate; m-monthly; q-quarterly; r-Revised record date; s-semi-annual

Source: UPI.

RATES: *EMS Weaklings Rebound*

(Continued from first finance page)

removed and will remain until the Bundesbank starts cutting German interest rates," he said.

"The summit's success may help to avoid the need for realignments this year, but is unlikely to stop the pressure building in 1993," said Steve Barrow, economist at Chemical Bank in London.

At the summit, EC leaders and finance ministers avoided public

Foreign Exchange

discussion of possible changes to the exchange-rate mechanism and failed to address the high level of German interest rates, blamed by many for throttling economic growth across the continent.

The meeting's main features were a compromise plan allowing Denmark to hold another referendum on the Maastricht treaty on a closer union and a budget agreement that included a modest EC growth package.

"It succeeded in that the ratification process is back on track," said Keith Edmonds, a National Westminster Bank economist. "But the central ERM problem of high German rates was not addressed and that bodes ill for the future."

"As last week's Bundesbank council meeting made clear, high German interest rates are here to stay for some while, and most of the other EMS members are going to struggle to keep up," said Jeremy Hawkins, senior economic adviser at Bank of America.

He said the still-gloomy outlook for Europe following the summit ought to bode well for the dollar and that U.S. economic data this week are also likely to be bullish for the currency.

U.S. figures are expected to confirm the impression that the economy has a stronger tone with data on housing starts, industrial production and capacity utilization due.

The dollar ended mostly lower Monday as EMS tensions eased and as a potential political crisis seemed to be averted in Russia.

In New York, the dollar fell to 1.5695 DM, down from 1.5780 DM on Friday. It was barely changed against the yen at 123.65 yen.

The U.S. unit closed at 1.4090 Swiss francs, up slightly from 1.4070 francs on Friday, and at 5.3545 French francs, down from 5.3935 francs on Friday.

The pound traded at $1.5665, up from $1.5560 on Friday, but traders said business was thinning as the end of the year approached.

(Reuters, AFX, Bloomberg, UPI)

Moody's Downgrades Volvo

Compiled by Our Staff From Dispatches

NEW YORK — Moody's Investors Service Inc. on Monday cut its commercial paper ratings on Volvo AB to Prime-2 from Prime-1. The move involved about $1 billion of commercial paper, which is short-term, unsecured debt.

Moody's said Volvo's prospects were affected by weak demand for cars and trucks.

With a rating below Prime-1 it will be difficult for Volvo to sell its commercial paper to U.S. money-market funds.

Moody's said it believed Volvo's earnings and cash-flow generation would be constrained because it would not feel the full benefits of cost-cutting moves and its link with Renault SA for some time. *(AFX, Reuters)*

U.S./AT THE CLOSE

Perelman Repurchases Cigarmaker

NEW YORK (Bloomberg) — A company owned by the investor Ronald O. Perelman agreed Monday to acquire the parent of Consolidated Cigar Corp., the biggest U.S. cigar maker, for $180 million.

Mr. Perelman, who controls Revlon Inc., sold Consolidated Cigar to its current owners in 1988 for $128 million. Consolidated Cigars' brands include Dutch Masters, El Producto, Muriel, Primo Del Rey and Te-Amo. Mr. Perelman's Mafco Holdings Inc. will acquire Consolidated Cigar's parent company, Triple C Acquisition Corp. Triple C is controlled by Vestar Capital Partners Inc. and the company's management.

Vestar, formed in the 1980s by former First Boston Corp. investment-banking executives, is selling Consolidated Cigar to reap profits, said John Howard, Vestar's managing partner. Vestar financed the acquisition of Consolidated Cigar with $5 million of equity and borrowed the rest, he said.

$450 Million for GM Retirements

DEARBORN, Michigan (Combined Dispatches) — The United Auto Workers union said Monday it had agreed with General Motors Corp. on sweetened early retirement benefits for GM hourly workers.

GM said the plan would be funded with up to $450 million in UAW-GM negotiated joint training funds, which would eliminate the need for any charge against earnings.

GM will offer active UAW workers aged 62 or older who retire on Feb. 1 or March 1, 1993, unreduced pension benefits, including health care. Also, these workers will be offered $13,000 in cash and vouchers that can be used toward the purchase of a new U.S.-made GM car or truck. *(Reuters, AFX)*

Corporate Profit Margins Improve

WASHINGTON (Bloomberg) — U.S. manufacturers reported stronger profit margins in the July-September quarter, reflecting cost-cutting and a gradually improving economy, government figures showed Monday.

After-tax profits averaged 4.0 percent of sales during the quarter, which was 0.1 percent above the previous quarter's level. In the third quarter of 1991, aftertax profits averaged 2.5 percent of sales. Third-quarter 1992 after-tax profits totaled a seasonally adjusted $29.0 billion, an increase of $1.1 billion from the second quarter.

For the Record

Cincinnati Gas & Electric Co. will merge with Indiana-based PSI Resources Inc. in a $3 billion transaction that will form CINergy, the 13th-largest investor-owned electric utility in the United States. *(Bloomberg)*

Boeing Co. will take a $1 billion after-tax charge retroactive to the first quarter of 1992 due to a required change in its accounting standards dealing with health care costs for retirees, and **Pfizer Inc.** will have a $282 million fourth-quarter charge for the same reason. *(Reuters)*

Canada's six major banks will trim their prime lending rates by a quarter point to 8.5 percent effective Tuesday. *(Bloomberg)*

Coca-Cola Co. said it would test market Tab Clear, a see-through diet soft drink, in 10 American cities early next year. *(Bloomberg)*

Harley-Davidson Inc. will recall 143,000 motorcycles to fix carburetors and starters and take a $5.5 million charge in the fourth quarter to cover the costs of repairs. *(Bloomberg)*

Weekend Box Office

The Associated Press

LOS ANGELES — The military drama "A Few Good Men" was the most popular box office attraction in the United States last weekend. Following are the Top 10 moneymakers, based on Friday ticket sales and estimated sales for Saturday and Sunday.

1. "A Few Good Men"	(Columbia)	$16 million
2. "Home Alone 2"	(20th Century Fox)	$8.2 million
3. "The Bodyguard"	(Warner Brothers)	$7.2 million
4. "Aladdin"	(Disney)	$7.1 million
5. "The Distinguished Gentleman"	(Hollywood Pictures)	$5.7 million
6. "The Muppets Christmas Carol"	(Disney)	$5 million
7. "Malcolm X"	(Warner Brothers)	$1.8 million
8. "Bram Stoker's Dracula"	(Columbia)	$1.6 million
9. "Passenger 57"	(Warner Brothers)	$1 million
10. "Under Siege"	(Warner Brothers)	$740,000

WORLD STOCK MARKETS

Agence France Presse Dec. 14

Amsterdam

	Close	Prev.
ABN Amro Hld	50.20	50.30
ACF Holding	34.70	35
Aegon	73.40	74.10
Ahold	84.60	84.10
Akzo	136.70	136.50
AMEV	59.50	59.90
A'Dam Rubber	2.35	2.35
Bols	41.40	41
Buhrmann Tett	27.70	28.20
CSM	100.50	101.40
DAF	6.80	6.90
DSM	71.40	74.80
Elsevier	118.30	118.80
Fokker	14.80	15.10
Gist-Brocades	32.20	32.50
HBG	175.50	176
Heineken	171.70	172.50
Hoogovens	22.50	22.80
Hunter Douglas	38.20	38.50
IHC Caland	85	86
Inter Mueller	52.50	53
Int'l Nederland	52.40	52.50
KLM	23.30	24.30
KNP	27.90	28.40
Nedlloyd	30.40	30.60
Oce Grinten	40.30	40.50
Pakhoed	36.30	37.40
Philips	19.30	19
Robeco	95.10	95.80
Rodamco	44.40	44.50
Rolinco	94.60	95.10
Rorento	79.50	79.40
Royal Dutch	149.40	149.40
Stork	24.60	24.80
Unilever	187.50	187.20
Van Ommeren	32.70	32.50
VNU	88	87.50
Wessanen	97.20	97.60
Wolters/Kluwer	84.80	84.20

CBS trend index : 104.80
Previous : 104.70

Brussels

	Close	Prev.
Acec-UM	2100	2150
AG Fin	3050	3080
Arbed	1890	1895
Barco	1273	1290
Bekaert	12375	12300
Cockerill	93	95
Cobepa	4215	4215
Delhaize	1356	1374
Electrabel	5500	5470
GIB	1282	1288
GBL	2690	2690
Gevaert	6150	6150
Kredietbank	5570	5580
Petrofina	7990	8010
Royal Belge	4210	4230
Soc Gen Banque	6990	6960
Soc Gen Belgique	1800	1805
Sofina	10075	10250
Solvay	11200	11100
Tractebel	7820	7800
UCB	22250	22100
Powerfin	2465	2475

Current Stock Index : 5588.16
Previous : 5517.87

Frankfurt

	Close	Prev.
AEG	150	147
Allianz Hold	1836	1855
Altana	515	512
Asko	N.A.	—
BASF	201.20	201
Bayer	252.70	253.30
Bay. Hypo bank	390.50	392
Bay Vereinsbk	408	409.60
BBC	539	535
BHF Bank	399.50	398.50
BMW	465	466
Commerzbank	233.80	235
Continental	193.50	198.50
Daimler Benz	506.70	507.20
Degussa	326.50	325
Dt Babcock	137	136.50
Deutsche Bank	626.20	627.50
Douglas	427	423
Dresdner Bank	339.50	342
Feldmuehle	535	530.50
Harpener	248	248
Henkel	540	535
Hochtief	920	940
Hoechst	230.70	231.50
Hoesch	N.A.	—
Holzmann	802	808
Horten	152	153
IWKA	248	238
Kali Salz	105	112
Karstadt	479	483
Kaufhof	399	411
KHD	85	84
Kloeckner Werke	41	N.A.
Krupp Stahl	153.50	156
Linde	676	680
Lufthansa	92.10	91.80
MAN	254.70	258.10
Mannesmann	220.80	219.80
Metallgesell	318.80	320
Muench Rueck	2430	2430
Porsche	421	421
Preussag	342	341.50
PWA	144.50	146.50
RWE	383.40	383.50
Rheinmetall	253	241
Schering	736	737.50
SEL	375	378
Siemens	582	581
Thyssen	152.70	149.60
Varta	256	255.50
Veba	346	348.20
VEW	214	214
Viag	319.50	319.50
Volkswagen	241	247
Wella	605	612

DAX Index : 1469.75
Previous : 1476.01
FAZ Index : 581.48
Previous : 581.27

Helsinki

	Close	Prev.
Amer-Yhtyma	100	100
Enso-Gutzeit	24	24
Huhtamaki	162	163
K.O.P.	10.20	10.50
Kymmene	67	68.60
Metra	100	100
Nokia	95.50	94.70
Pohjola	48.50	50
Repola	45	45
Stockmann	155	157

HEX Index : 840.71
Previous : 856.41

Hong Kong

	Close	Prev.
Bk East Asia	31	30.25
Cathay Pacific	9.30	9.30
Cheung Kong	18.10	18
China Light Pwr	30.75	30.25
Dairy Farm Int'l	11	11.10
Hang Lung Dev	8.50	8.45
Hang Seng Bank	48.50	47.75
Henderson Land	13.50	13.50
HK Air Eng.	17.90	17.90
HK China Gas	14.60	14.40
HK Electric	15.40	15.20
HK Land	11.80	11.80
HK Realty Trust	10.40	10.20
HSBC Holdings	54.50	55
HK Shang Htls	4.95	5
HK Telecomm	8.95	9
HK Ferry	5.15	5.10
Hutch Whampoa	14	14.20
Hysan Dev	12.60	12.40
Jardine Math.	47.50	46.25
Jardine Str Hld	20.50	20.50
Kowloon Motor	8.85	7.90
Mandarin Orient	6.70	6.65
Miramar Hotel	8	7.95
New World Dev	15.30	15.30
SHK Props	26.20	26.10
Stelux	4.03	3.53
Swire Pac A	28.40	28.10
Tai Cheung Prps	8.50	8.45
TVE	2.20	2.18
Wharf Hold	14.80	14.80
Wing On Int'l	7.85	7.85
Winsor Ind.	11.20	11.30
World Int'l	6.65	6.50

Hang Seng Index : 5267.73
Previous : 5253.18

Johannesburg

	Close	Prev.
AECI	5.90	5.90
Altech	125	125
Anglo Amer	87.50	89
Barlows	44.50	44.25
Blyvoor	3	3
Buffels	21.50	21.50
De Beers	59.75	59.25
Driefontein	32.50	32
Gencor	9.70	9.75
GFSA	60	60
Harmony	7	7
Highveld Steel	8.75	8.50
Kloof	28	26.75
Nedbank Grp	16.25	16.25
Randfontein	12.75	12.25
Rusplat	68.25	68.50
SA Brews	57.50	56.75
St Helena	17	17
Sasol	15.75	15.50
Welkom	13	13
Western Deep	48	47

Composite Stock Index : 3244
Previous : 3239

London

	Close	Prev.
Abbey Nat'l	3.54	3.54
Allied Lyons	6.04	6.12
Arjo Wiggins	1.39	1.43
Argyll Group	3.88	3.87
Ass Brit Foods	4.70	4.67
BAA	7.80	7.81
BAe	1.40	1.38
Bank Scotland	1.21	1.22
Barclays	3.80	3.75
Bass	6.11	6.11
BAT	9.50	9.43
BET	0.84	0.84
Blue Circle	1.79	1.75
BOC Group	7.51	7.53
Boots	5.23	5.25
Bowater	4.74	4.72
BP	2.23	2.21
Brit Airways	2.80	2.80
Brit Gas	2.71	2.65
Brit Steel	0.54	0.53
Brit Telecom	3.81	3.84
BTR	5.12	5.13
Cable Wire	6.70	6.45
Cadbury Sch	4.51	4.54
Coats Viyella	2.13	2.11
Comm Union	5.80	5.87
Courtaulds	5.52	5.62
ECC Group	4.16	4.23
Enterprise Oil	4.25	4.26
Eurotunnel	3.38	3.40
Fisons	2.10	2.14
Forte	1.69	1.66
GEC	2.58	2.58
Gen'l Acc	5.44	5.47
Glaxo	8.03	8.12
Grand Met	4.37	4.30
GRE	1.71	1.71
Guinness	4.82	4.80
GUS A	16.50	16.25
Hanson	2.23	2.23
Hillsdown	1.10	1.10
ICI	10.17	10.18
Inchcape	4.93	4.87
Kingfisher	5.42	5.60
Ladbroke	1.68	1.78
Land Sec	4.18	4.17
Laporte	6.12	6.15
Lasmo	1.39	1.44
Legal Gen Grp	4.18	4.19
Lloyds Bank	5	5
Marks Sp	3.15	3.17
MB Caradon	2.58	2.58
MEPC	3.08	3.29
Nat'l Power	2.72	2.68
NatWest	3.93	3.90
Nthwst Water	4.71	4.71
Pearson	3.80	3.77
P & O	4.57	4.55
Pilkington	0.80	0.84
PowerGen	2.73	2.68
Prudential	2.81	2.81
Rank Org	6.75	6.63
Reckitt Col	6.03	5.98
Redland	3.48	3.57
Reed Intl	6.25	6.33
Reuters	13.31	13.55
RMC Group	5.17	5.15
Rolls Royce	1.05	1.04
Rothmans	6.35	6.32
Royal Scot	1.89	1.89
RTZ	6.38	6.36
Sainsbury	5.33	5.28
Scot Newcas	4.38	4.38
Scot Power	2.34	2.31
Sears Holds	0.98	0.94
Severn Trent	4.48	4.50
Shell	5.48	5.46
Siebe	3.97	3.93
Smith Nephew	1.43	1.41
SmithKline B	5.11	5.24
Smith (WH)	4.88	4.85
Sun Alliance	3.36	3.31
Tate & Lyle	3.93	3.89
Tesco	2.48	2.46
Thorn EMI	8.11	8.13
Tomkins	2.44	2.38
TSB Group	1.40	1.36
Unilever	10.75	10.62
Utd Biscuits	3.36	3.36
Vodafone	4.09	4.09
War Loan 3½	39.31	39.25
Wellcome	10.20	10.15
Whitbread	4.50	4.52
Williams Hdgs	3.08	3.08
Willis Corroon	1.86	1.77

F.T. 30 Index : 2067.20
Previous : 2062.80
F.T.S.E. 100 Index : 2721.80
Previous : 2716.20

Madrid

	Close	Prev.
BBV	2465	2410
Bco Central Hisp.	2925	2900
Banco Santander	4490	4400
Banesto	2095	2075
CEPSA	2585	2570
Dragados	1315	1265
Endesa	3710	3650
Ercros	92	92
Iberdrola I	673	665
Repsol	2765	2720
Tabacalera	3725	3735
Telefonica	1135	1120

S.E. General Index : 214.30
Previous : 212.33

Milan

	Close	Prev.
Alenia	1161	1149
Banca Comm	4150	4435
Bastogi	93	100
Benetton group	13000	13099
Cigahotels	1066	1112
CIR	985	1035
Cred Ital	2640	2770
Enichem	1000	1030
Ferfin	1130	1155
Ferfin Risp	725	761
Fiat SPA	3820	3770
Generali	26000	27200
IFI	7775	8450
Italcem	6692	7050
Italgas	2910	2980
Italmobiliare	22600	24000
Mediobanca	11620	12375
Montedison	1062	1105
Olivetti	1700	1780
Pirelli	3455	3475
RAS	17400	17515
Rinascente	6650	7000
Saipem	1940	1970
San Paolo Torino	10075	10400
SIP	1285	1305
SME	3200	3260
Snia	845	870
Standa	31950	32500
Stet	1590	1606
Toro Assi Risp	19160	19600

MIB Index : 815
Previous : 835

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22¼
Bank Montreal	44	43⅝
Bell Canada	41⅝	42
Bombardier A	12½	12½
Bombardier B	12⅝	12½
Cambior	12	12
Cascades	6¼	6¼
Dominion Text A	7⅛	7⅞
Donohue	N.Q.	—
MacMillan Bl	16½	16⅜
Nat Bk Canada	7¼	7⅝
Power Corp.	14⅞	15
Quebec Tel	16⅞	17
Quebecor A	16½	16½
Quebecor B	16½	16½
Teleglobe	13⅝	13⅝
Univa	7⅛	7
Videotron	16⅞	16⅞

Industrials Index : 1487.29
Previous : 1481.77

Paris

	Close	Prev.
Accor	601	605
Air Liquide	757	765
Alcatel Alsthom	651	655
Axa	974	977
Bancaire (Cie)	361	364
BIC	900	898
Bouygues	542	539
BSN-GD	936	947
Carrefour	2245	2252
C.C.F.	205	207.70
Cerus	72.90	71.50
Chargeurs	1175	1195
Ciments Franc	298	287
Club Med	346	349
Elf-Aquitaine	323.30	329.20
Elf-Sanofi	1030	1050
Gen. Eaux	2000	1996
Eurodisneyland	61.75	61.85
Hachette	80	81.60
Havas	414	414.90
Imetal	334	333
Lafarge Coppee	322.50	326.80
Legrand	3907	3918
Lyon. Eaux	448	452.70
Oreal (L')	959	965
L.V.M.H.	3434	3494
Matra	183.50	186
Merlin Gerin	450	450
Michelin B	176.60	178.30
Moulinex	88	87.50
Paribas	324	324.90
Pechiney Intl	207.20	205.40
Pernod-Ricard	349.50	356.50
Peugeot	560	552
Printemps (Au)	698	720
Radiotechnique	244	245
Raff. St. Louis	1117	1128
Redoute (La)	6470	6430
Saint Gobain	494.80	503
S.E.B.	340	348
Ste Generale A	560	570
Suez	338.90	342
Thomson-CSF	134	131
Total	227.30	234
U.A.P.	417	432
Valeo	672	673

CAC 40 Index : 1738.26
Previous : 1758.70

Sao Paulo

	Close	Prev.
Banco do Brasil	480	460
Banespa	69	68.50
Bradesco	290	287
Brahma	1500	1475
Paranapanema	120	117
Petrobras	21800	20000
Telebras	151	138
Vale Rio Doce	410	491
Varig	1530	1,430

Bovespa index : 52149
Previous : 49379

Singapore

	Close	Prev.
Cerebos	4.46	4.14
City Dev.	3.90	3.82
DBS	11.10	11.30
Fraser Neave	10.90	10.80
Genting	9.20	9.10
Golden Hope Pl	1.31	1.33
Haw Par	2.24	2.24
Hume Industries	3.42	3.66
Inchcape	5.70	6.20
Keppel	6.15	6.20
KL Kepong	2.10	2.05
Lum Chang	0.94	0.94
Malayan Banking	6.55	6.60
OCBC	8.35	8.60
OUB	4.60	4.62
OUE	6.95	6.75
Sembawang	7.75	7.70
Shangrila	4.52	4.54
Sime Darby	3.08	3.06
SIA	13.10	13.20
S'pore Land	3.88	3.86
S'pore Press	9.05	9.05
Sing Steamship	2.14	2.12
Straits Trading	2.91	2.91
UOB	6.45	6.50
UOL	1.32	1.33

Straits Times Ind. : 1445.52
Previous : 1467.57

Stockholm

	Close	Prev.
AGA	296	300
Asea A	351	351
Astra A	741	746
Atlas Copco	309	310
Electrolux B	222	220
Ericsson	177	174
Esselte-A	1.27	1.26
Handelsbanken	35.50	35.50
Investor B	109	106
Norsk Hydro	158	154
Procordia AF	185	187
Sandvik A	387	386
SCA-A	115	109
S-E Banken	11.50	10
Skandia F	85.50	85.50
Skanska	89	87
SKF	72.50	70.50
Stora	280	278
Trelleborg BF	58.50	57
Volvo	336	334

Affaersvaerlden : 993.48
Previous : 986.24

Sydney

	Close	Prev.
ANZ	2.80	2.78
BHP	12.68	12.56
Boral	2.80	2.76
Bougainville	0.45	0.44
Coles Myer	4.53	4.34
Comalco	2.86	2.90
CRA	12.68	12.60
CSR	4.05	4.06
Dunlop	5	5.02
Fosters Brew	1.35	1.31
Goodman Field	1.70	1.61
ICI Australia	5.90	5.80
Magellan	2.50	2.50
MIM	2.57	2.48
Nat Aust Bank	7.70	7.55
News Corp	30.14	30.40
Nine Network	2.68	2.66
N Broken Hill	2.28	2.27
Pioneer Int'l	2.39	2.32
Nmndy Poseidon	1.22	1.26
QCT Resources	1.11	1.12
Santos	2.56	2.55
TNT	0.63	0.65
Western Mining	4.31	4.27
Westpac Banking	3.08	3.01
Woodside	3.68	3.61

All ordinaries index : 1512.40
Previous : 1508.70

Tokyo

	Close	Prev.
Akai Electr	422	395
Asahi Chemical	596	597
Asahi Glass	983	983
Bank of Tokyo	1330	1350
Bridgestone	1140	1140
Canon	1360	1350
Casio	1060	1070
C.Itoh	423	428
Dai Nippon Print	1300	1330
Daiwa House	1430	1430
Daiwa Securities	867	874
Fanuc	3510	3510
Fuji Bank	1800	1820
Fuji Photo	2630	2630
Fujitsu	562	580
Hitachi	741	745
Hitachi Cable	561	570
Honda	1310	1330
Ito Yokado	3740	3760
Japan Airlines	575	580
Kajima	816	812
Kansai Power	2310	2280
Kawasaki Steel	289	294
Kirin Brewery	1150	1140
Komatsu	678	685
Kubota	553	560
Kyocera	4150	4320
Matsu Elec Inds	1140	1170
Matsu Elec Wks	935	935
Mitsubishi Bk	2350	2340
Mitsubishi Kasei	403	404
Mitsubishi Elec	469	476
Mitsubishi Hev	547	552
Mitsubishi Corp	849	849
Mitsui and Co	601	603
Mitsukoshi	728	751
Mitsumi	1050	1050
NEC	640	691
NGK Insulators	909	913
Nikko Securities	635	642
Nippon Kogaku	682	682
Nippon Oil	612	615
Nippon Steel	290	291
Nippon Yusen	493	501
Nissan	564	569
Nomura Sec	1500	1510
NTT	5580a	5430a
Olympus Optical	1050	1050
Pioneer	2810	2870
Ricoh	594	594
Sanyo Elec	368	381
Sharp	986	990
Shimazu	548	549
Shinetsu Chem	1570	1580
Sony	4120	4110
Sumitomo Bk	1800	1820
Sumitomo Chem	460	468
Sumi Marine	855	862
Sumitomo Metal	274	281
Taisei Corp	670	662
Taisho Marine	858	873
Takeda Chem	1250	1250
TDK	3470	3500
Teijin	413	413
Tokyo Marine	1170	1200
Tokyo Elec Pw	2560	2570
Toppan Printing	1040	1040
Toray Ind.	655	655
Toshiba	635	633
Toyota	1440	1440
Yamaichi Sec	538	548

a: x 100.
Nikkei 225 : 17298
Previous : 17441
Topix index : 1316
Previous : 1325

Toronto

	Close	Prev.
Abitibi Price	14¼	14⅛
Agnico Eagle	5⅛	5⅛
Air Canada	2.70	2.77
Alberta Energy	15½	15½
Am Barrick Res	37⅝	37¼
BCE	41⅞	42
Bk Nova Scotia	23⅛	23
BC Gas	14¼	14⅜
BC Phone	19⅞	20
BF Realty Hds	0.01	0.03
BP Canada	14¼	14⅜
Bramalea	0.39	0.39
Brunswick	8½	8¾
CAE	5⅛	5¼
Camdev	3.05	3
CIBC	25¾	26⅛
Canadian Pacific	14⅞	14⅞
Can Packers	14¼	14½
Can Tire A	16⅝	16¾
Canadian Turbo	N.Q.	—
Cantor	25¾	25¾
Cara	4.60	4½
CCL Ind B	9⅝	9⅝
Cineplex	2.47	2.45
Cominco	18	18⅛
Conwest Expl A	18⅝	N.Q.
Corona Intl	N.Q.	—
Denison Min B	0.12	0.14
Dickenson Min A	3.45	3.45
Dofasco	9⅞	9¼
Dylex A	2.70	2.60
Echo Bay Mines	5⅝	5⅝
Equity Silver A	0.72	0.80
FCA Intl	N.Q.	2.90
Fed Ind A	4	4.05
Fletcher Chall A	16	16
FPI	3.05	3
GoldCorp	2.66	2.70
Grafton Group	N.Q.	—
Gulf Cda Res	4.10	4.20
Hees Intl	8⅛	8⅝
Hemlo Gld Mines	7⅝	8
Hollinger	10⅝	11
Horsham	9⅝	9½
Hudson's Bay	27⅞	27⅜
Imasco	39½	39⅜
Inco	28½	28⅞
Interprov pipe	22⅞	23
Jannock	12¾	12¾
Labatt	26⅞	26½
Loblaw Co	18½	18⅝
Mackenzie	5⅞	6
Magna Intl A	34⅛	33⅞
Maritime	21⅞	22
Mark Res	5	5
MacLean Hunter	11⅝	11⅞
Molson A	28⅞	28¾
Noma Ind A	5¼	5⅛
Noranda Inc	18¼	18¼
Noranda Forest	7⅛	7⅛
Norcen Energy	17⅛	17⅜
Nova Corp	8⅝	8⅝
Oshawa	21¼	21½
Pagurin A	2.45	2.48
Placer Dome	14⅛	14⅜
Poco Petroleum	4.55	4.55
PWA Corp	0.82	0.73
Quebec Sturgeon	0.18	0.19
Rayrock	9⅝	9⅝
Renaissance	18	17¾
Rogers B	14⅞	14⅝
Rothmans	N.Q.	100½
Royal Bank Can	23	22⅞
Royal TrustCo	3.20	3.15
Sceptre Res	N.Q.	—
Scott's Hosp	9⅞	9¼
Seagram	33⅞	34
Sears Can	6¼	6⅝
Shell Can	34⅛	34½
Sherritt Gordon	6¼	6⅛
SHL Systemhse	7¼	8¼
Southam	14⅞	14⅞
Spar Aerospace	16	16
Stelco A	1.20	1.34
Teck B	17¼	17½
Thomson News	14¼	14⅜
Toronto Domn	15⅞	16⅛
Torstar B	23	23
Transalta Util	13⅜	13¼
TransCda Pipe	17⅜	17⅜
Trilon Finl A	4.10	4.15
Trimac	9	9
Trizec A	2.60	2.65
Unicorp Energy	0.32	0.32
Woodward's Ltd	0.18	0.11

TSE 300 Index : 3262.00
Previous : 3267.58

Zurich

	Close	Prev.
Adia Intl	187	196
Alusuisse	390	390
Leu Holdings	295	292
Brown Boveri	3260	3240
Ciba Geigy	646	639
CS Holding	2010	1975
Elektrow	2150	2140
Fischer	640	630
Interdiscount	1190	1140
Jelmoli	1190	1165
Landis Gyr	420	417
Moevenpick	3010	3050
Nestle	1115	1090
Oerlikon-B	340	340
Pargesa Hld	1080	1080
Roche Holding B	4010	3990
Safra Republic	78	78
Sandoz	3100	3080
Schindler	3250	3280
Sulzer	580	580
Surveillance	1450	1435
Swissair	440	435
SBC	287	281
Swiss Reinsur	505	507
Swiss Volksbank	670	685
Union Bank	830	831
Winterthur	2790	2740
Zurich Ins	971	978

SBS Index : 652.30
Previous : 658.10

U.S. FUTURES

Via Associated Press Dec. 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40	3.12½	Dec	3.73¼	3.75½	3.73	3.74¼	+.02
4.18½	3.19½	Mar	3.61½	3.64¼	3.61½	3.62¼	+.00½
3.75	3.18	May	3.48½	3.49¼	3.47¼	3.47¼	—.00¾
3.72	3.02	Jul	3.25	3.25	3.22½	3.22¾	—.01¼
3.55	3.07½	Sep	3.29¼	3.30	3.28½	3.28½	—.01¼
3.60	3.17½	Dec	3.40	3.40	3.39	3.39	—.02
3.27	3.13	Jul	3.25	3.25	3.22½	3.22½	—.01½
Est. Sales		Prev. Sales 9,538					
Prev. Day Open Int. 59,603 off 156							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Dec	3.43	3.63	3.59½	3.59½ +	.00½
Mar	3.53	3.54	3.52½	3.53½ +	.01½
May	3.39	3.39½	3.38	3.38 +	.00½
Jul	3.23¾	3.24	3.22	3.23 —	.00¼
Sep	3.29	3.29	3.27	3.27 —	.01
Est.Sales	Prv.Sales 3,469	Prev.Day Open Int 26,180		+649	Chg.

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75¾	2.04½	Dec	2.12¼	2.13¼	2.12	2.12¾	+.00¾
2.81¼	2.14½	Mar	2.22	2.23	2.21¾	2.22¼	+.00¼
2.84¾	2.22	May	2.29¾	2.30½	2.29½	2.30	+.00¼
2.86	2.26¼	Jul	2.35¾	2.36¼	2.35¾	2.35¾	+.00½
2.71½	2.30½	Sep	2.39½	2.40½	2.39½	2.39¾	+.00¼
2.68½	2.33¾	Dec	2.44½	2.45	2.44¼	2.44½	
2.54¾	2.40½	Mar	2.51	2.51¼	2.50¾	2.51¼	
Est. Sales		Prev. Sales 31,607					
Prev. Day Open Int. 243,246 off 388							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.32	Jan	5.73	5.75¼	5.71¼	5.71½	—.00¾
6.64	5.38¾	Mar	5.77½	5.79	5.75¼	5.75½	—.00¾
6.68½	5.46	May	5.81½	5.84	5.80¼	5.80½	—.00½
6.71	5.51	Jul	5.87½	5.90¼	5.86¼	5.86¾	—.00¼
6.39½	5.51	Aug	5.90	5.92	5.89	5.89	
6.15	5.54	Sep	5.90	5.91	5.89	5.89	+.00½
6.20	5.55½	Nov	5.93½	5.96¾	5.92½	5.93	—.01¼
6.02	5.76½	Jan	6.02	6.04	6.02	6.03	+.01
Est. Sales		Prev. Sales 37,851					
Prev. Day Open Int. 114,413 up 3,081							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.80	175.80	Dec	188.20	189.00	188.00	188.80	+.70
209.00	176.90	Jan	185.70	186.40	185.20	186.10	+.40
210.00	178.30	Mar	185.00	185.70	184.90	185.10	+.20
210.00	179.40	May	185.30	185.40	184.60	184.80	—.20
208.00	181.30	Jul	186.50	186.50	185.50	185.70	—.50
193.50	182.20	Aug	187.20	187.20	186.30	186.30	—.70
193.50	183.10	Sep	188.00	188.00	187.30	187.30	—.60
194.50	184.50	Oct	190.00	190.00	188.50	188.70	—.80
191.50	187.20	Dec	190.50	190.50	190.00	190.00	—.50
Est. Sales		Prev. Sales 29,481					
Prev. Day Open Int. 73,492 up 394							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.99	18.10	Dec	20.70	20.98	20.70	20.83	+.20
23.00	18.28	Jan	20.75	21.09	20.75	20.90	+.18
23.20	18.55	Mar	21.00	21.28	20.99	21.10	+.21
23.50	18.85	May	21.18	21.35	21.13	21.21	+.19
23.20	19.15	Jul	21.25	21.45	21.22	21.30	+.14
23.25	19.29	Aug	21.39	21.42	21.27	21.27	+.12
23.25	19.40	Sep	21.40	21.40	21.27	21.27	+.12
21.30	19.55	Oct	21.38	21.38	21.25	21.25	+.07
23.45	19.76	Dec	21.30	21.40	21.20	21.26	+.11
Est. Sales		Prev. Sales 18,067					
Prev. Day Open Int. 77,557 up 920							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.50	67.20	Dec	78.60	79.37	78.60	79.30	+.88
75.72	68.10	Feb	76.00	76.45	75.90	76.30	+.40
75.45	69.25	Apr	75.60	76.00	75.50	75.87	+.47
72.00	66.80	Jun	72.10	72.47	72.10	72.42	+.47
70.50	67.30	Aug	70.60	70.97	70.60	70.82	+.35
70.95	67.55	Oct	71.00	71.40	71.00	71.30	+.38
70.90	68.10	Dec	70.98	71.60	70.90	71.50	+.40
Est. Sales 14,867		Prev. Sales 14,158					
Prev. Day Open Int. 67,480 up 298							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.55	75.57	Jan	85.70	86.10	85.40	85.87	+.37
83.75	75.00	Mar	83.82	84.25	83.80	84.07	+.37
82.80	74.60	Apr	82.90	83.27	82.80	83.12	+.32
84.10	74.35	May	81.85	82.30	81.75	82.10	+.35
86.10	72.65	Aug	81.00	81.35	81.00	81.10	+.28
80.05	76.02	Sep	80.05	80.55	80.05	80.30	+.25
79.85	75.90	Oct	80.30	80.50	80.20	80.50	+.40
79.70	77.45	Nov	80.50	80.50	80.20	80.20	+.60
Est. Sales 1,845		Prev. Sales 1,237					
Prev. Day Open Int. 7,972 up 175							
HOGS (CME) 40,000 lbs.- cents per lb.							
45.15	39.10	Dec	44.65	44.87	44.30	44.72	+.12
47.25	39.50	Feb	43.85	44.20	43.75	44.02	+.22
43.50	38.32	Apr	41.85	42.10	41.72	41.92	+.22
48.05	44.00	Jun	46.12	46.37	46.00	46.32	+.25
48.00	43.95	Jul	45.80	45.90	45.65	45.72	+.07
44.75	42.70	Aug	44.50	44.75	44.45	44.67	+.07
41.50	39.70	Oct	41.00	41.20	40.90	41.20	+.20
43.60	41.70	Dec				42.45	
Est. Sales 5,850		Prev. Sales 4,998					
Prev. Day Open Int. 32,341 up 308							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.90	Feb	38.50	38.70	37.60	38.57	+.46
49.00	35.35	Mar	38.40	38.75	37.70	38.70	+.53
50.50	36.35	May	39.85	40.10	38.95	40.00	+.48
46.70	34.50	Jul	40.45	40.52	39.60	40.52	+.47
45.90	36.80	Aug	38.40	38.55	38.25	38.55	+.30
Est. Sales 4,241		Prev. Sales 3,751					
Prev. Day Open Int. 11,194 up 476							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	79.25	79.25	77.75	78.50	—.30
94.75	51.65	Mar	79.15	79.50	78.85	79.05	—.35
96.50	55.75	May	82.35	83.00	81.80	82.45	—.30
87.05	57.75	Jul	84.00	84.55	83.40	84.10	—.30
85.85	59.70	Sep	85.80	86.10	85.00	85.80	+.15
88.00	63.00	Dec	88.25	88.25	88.25	87.55	+.35
89.00	71.50	Mar				89.80	+1.00
90.50	90.50	May				90.00	
Est. Sales 6,779		Prev. Sales 6,871					
Prev. Day Open Int. 58,740 up 584							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.20	Mar	8.28	8.29	8.25	8.27	—.03
9.88	8.39	May	8.44	8.45	8.41	8.44	—.01
9.78	8.50	Jul	8.55	8.55	8.51	8.53	—.01
9.60	8.51	Oct	8.56	8.58	8.52	8.57	+.01
9.20	8.65	Mar	8.65	8.65	8.65	8.67	
9.04	8.30	May				8.78	
Est. Sales 2,347		Prev. Sales 3,373					
Prev. Day Open Int. 93,440 off 127							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec				907	+2
1239	923	Mar	942	956	937	949	+2
1518	955	May	970	978	965	970	+3
1530	980	Jul	991	997	986	999	+3
1536	1005	Sep	1016	1020	1016	1021	+2
1500	1043	Dec	1052	1082	1051	1058	+2
1495	1083	Mar	1089	1090	1085	1091	+2
1368	1154	May				1113	+2
1270	1195	Jul				1146	+2
1280	1203	Sep				1168	+2
Est. Sales 1,834		Prev. Sales 2,561					
Prev. Day Open Int. 62,529 up 410							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
163.00	90.35	Jan	95.40	96.00	93.60	93.70	—2.50
145.00	92.30	Mar	98.60	98.95	96.50	96.90	—2.35
122.75	92.50	May	100.00	100.25	98.20	98.90	—2.00
130.00	92.50	Jul	100.50	100.50	98.50	99.15	—1.90
116.50	92.00	Sep	100.05	100.05	98.40	98.55	—1.90
116.75	92.00	Nov	99.30	99.30	99.30	98.30	—1.70
117.00	92.00	Jan				98.30	—1.70
109.00	93.00	Mar	101.00	101.00	98.75	98.30	—1.70
		May	100.00	100.00	100.00	98.30	—1.70
Est. Sales 2,000		Prev. Sales 1,496					
Prev. Day Open Int. 17,278 off 465							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.40	91.60	Dec	98.28	98.40	97.75	97.90	+.30
115.20	92.50	Jan	98.25	98.25	98.10	98.15	+.25
114.80	95.50	Feb				98.35	+.25
114.80	92.80	Mar	99.20	99.50	98.80	98.55	+.25
111.80	96.40	Apr	99.40	99.40	99.40	99.25	+.25
112.10	92.70	May	99.90	100.15	99.40	99.70	+.25
109.60	97.25	Jun				100.05	+.25
110.70	95.50	Jul	100.70	100.70	100.60	100.25	+.25
116.30	96.70	Aug				100.65	+.25
110.10	95.80	Sep	101.20	101.35	101.00	100.95	+.25
103.00	99.20	Oct				101.15	+.25
114.45	94.25	Nov				101.35	+.25
109.20	97.00	Dec	102.05	102.05	102.00	101.70	+.25
102.45	102.40	Jan				101.40	+.25
107.50	99.15	Mar				102.10	+.25
99.90	99.90	May				102.35	+.25
		Jul				102.35	+.25
		Sep				102.35	+.25
Est. Sales 3,200		Prev. Sales 4,842					
Prev. Day Open Int. 45,447 up 977							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
507.0	363.0	Dec	371.0	371.0	369.5	370.4	—3
505.0	366.5	Jan	372.0	373.0	372.0	371.0	—3
		Feb				372.8	—3
513.0	366.9	Mar	373.5	374.0	372.5	373.7	—3
473.0	370.8	May	376.0	376.5	375.5	376.4	—3
470.5	372.0	Jul	378.5	379.5	378.5	379.0	—3
469.0	375.0	Sep				381.8	—3
462.0	380.0	Dec	387.0	387.0	386.0	386.2	—3
447.0	383.0	Jan				387.4	—3
450.5	388.0	Mar				391.3	—3
435.0	390.0	May				395.2	—2
406.0	398.5	Jul				399.4	—1
400.5	400.5	Sep				403.6	
Est. Sales 2,500		Prev. Sales 2,276					
Prev. Day Open Int. 71,716 off 215							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
394.00	339.00	Jan	366.50	367.00	365.00	365.40	—1.50
409.90	340.00	Apr	365.00	365.50	363.00	363.70	—1.70
389.50	340.00	Jul	364.50	364.50	363.80	362.90	—1.50
371.00	351.00	Oct				364.10	—1.50
Est. Sales		Prev. Sales 1,841					
Prev. Day Open Int. 16,162 up 146							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
406.80	328.90	Dec	335.80	335.80	334.70	334.60	—.60
		Jan				335.00	—.40
404.20	330.50	Feb	336.20	336.40	335.40	335.40	—.40
410.00	332.00	Apr	337.50	337.50	336.70	336.50	—.60
418.50	333.10	Jun	338.70	339.00	338.00	338.00	—.60
426.50	332.50	Aug				339.60	—.60
395.00	341.30	Oct				341.30	—.60
383.00	338.60	Dec	343.90	343.90	343.10	343.10	—.60
376.80	343.00	Feb				345.30	—.50
360.00	348.00	Apr				347.60	—.50
383.50	348.00	Jun				349.90	—.50
395.50	342.50	Aug				352.50	—.50
		Oct				355.20	—.50
Est. Sales 10,000		Prev. Sales 9,368					
Prev. Day Open Int. 98,404 off 868							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.39	94.40	Mar	96.60	96.60	96.54	96.54	—.06
97.13	94.95	Jun	96.24	96.24	96.17	96.18	—.06
96.66	95.02	Sep				95.80	—.06
96.18	95.13	Dec	95.44	95.44	95.36	95.36	—.05
Est. Sales		Prev. Sales 3,468					
Prev. Day Open Int. 27,896 up 105							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
614-07	104-02	Dec	107-18	107-195	107-105	107-125	—6½
109-16	105-15	Mar	106-155	106-165	106-07	106-09	—6½
105-16	104-22	Jun				105-125	—6½
104-02	103-25	Sep				104-145	—6½
Est. Sales		Prev. Sales 28,902					
Prev. Day Open Int. 126,092 up 2,319							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-20	99-15	Dec	107-17	107-19	107-11	107-13	—5
109-3	97-26	Mar	106-6	106-9	105-31	106-1	—5
107-7	100-14	Jun	104-29	104-29	104-25	104-25	—5
103-27	102-8	Sep				103-18	—4
102-20	101-20	Dec	102-12	102-12	102-12	102-12	—4
Est. Sales		Prev. Sales 48,480					
Prev. Day Open Int. 203,219 up 2,270							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	85-6	Dec	105-11	105-11	104-31	105-1	—8
105-26	78-16	Mar	104-5	104-5	103-26	103-28	—8
104-14	90-22	Jun	102-30	102-30	102-21	102-23	—7
103-9	90	Sep	101-21	101-24	101-19	101-20	—6
102-7	92-8	Dec	100-19	100-21	100-16	100-19	—5
99-27	90	Mar	99-21	99-22	99-20	99-20	—5
98-26	91-6	Jun	98-23	98-24	98-23	98-24	—4
99-15	90-12	Sep				97-24	—4
97-2	91-19	Dec				97-6	—4
		Mar				96-16	—4
		Jun				95-28	—4
Est. Sales		Prev. Sales 208,604					
Prev. Day Open Int. 328,248 up 1,027							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
99-18	91-20	Dec	97-16	97-16	97-7	97-8	—9
97-30	92-2	Mar	96-19	96-20	96-9	96-10	—10
96-12	91-16	Jun				95-20	—10
Est. Sales		Prev. Sales 3,940					
Prev. Day Open Int. 27,463 up 111							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
97.01	90.24	Dec	96.37	96.38	96.36	96.37	+.03
96.98	93.56	Mar	96.18	96.20	96.09	96.10	—.09
96.60	90.27	Jun	95.71	95.71	95.61	95.62	—.09
96.21	90.23	Sep	95.19	95.19	95.11	95.11	—.08
95.77	90.22	Dec	94.54	94.54	94.44	94.45	—.08
95.71	90.78	Mar	94.34	94.34	94.23	94.24	—.06
95.06	90.40	Jun	94.01	94.01	93.91	93.93	—.05
94.74	90.36	Sep	93.74	93.74	93.64	93.66	—.03
94.29	90.71	Dec	93.34	93.34	93.27	93.32	—.01
94.15	90.24	Mar	93.29	93.29	93.21	93.27	—.01
93.87	90.71	Jun	93.07	93.07	92.99	93.05	—.01
93.66	91.31	Sep	92.91	92.91	92.83	92.89	—.01
93.33	91.18	Dec	92.63	92.63	92.54	92.61	
93.20	90.75	Mar	92.61	92.61	92.51	92.61	+.02
93.11	91.69	Jun	92.43	92.43	92.36	92.43	+.02
92.91	92.10	Sep	92.31	92.31	92.24	92.31	+.02
Est. Sales		Prev. Sales 297,223					
Prev. Day Open Int. 1,526,274 up 1,373							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 66							
1.9746	1.5012	Dec	1.5640	1.5676	1.5628	1.5642	+66
1.9400	1.4900	Mar	1.5476	1.5544	1.5450	1.5526	+86
1.7170	1.4810	Jun	1.5400	1.5420	1.5390	1.5422	+88
		Sep				1.5346	+102
Est. Sales		Prev. Sales 8,136					
Prev. Day Open Int. 30,972 off 305							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 66							
.8740	.7685	Dec	.7865	.7865	.7850	.7851	
.8385	.7610	Mar	.7773	.7778	.7758	.7773	+9
.8340	.7532	Jun	.7700	.7710	.7700	.7713	+9
.8085	.7515	Sep				.7670	+9
.8283	.7470	Dec	.7635	.7635	.7635	.7631	+9
.8712	.7600	Mar				.7597	+9
Est. Sales		Prev. Sales 11,221					
Prev. Day Open Int. 30,155 up 1,612							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 66							
.7117	.5750	Dec	.6353	.6373	.6350	.6358	+24
.7025	.5724	Mar	.6266	.6292	.6260	.6281	+35
.6920	.6070	Jun	.6205	.6218	.6198	.6214	+35
.6720	.6162	Sep				.6166	+35
.6650	.6100	Dec				.6135	+35
Est. Sales		Prev. Sales 34,075					
Prev. Day Open Int. 162,054 off 456							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 66							
.008419	.007410	Dec	.008084	.008093	.008073	.008078	+9
.008372	.007445	Mar	.008070	.008090	.008069	.008081	+15
.008320	.007745	Jun	.008080	.008090	.008079	.008088	+15
.008108	.008040	Sep				.008105	+15
.008081	.008081	Dec				.008126	+15
Est. Sales		Prev. Sales 13,443					
Prev. Day Open Int. 52,531 off 317							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 66							
.8209	.6280	Dec	.7110	.7116	.7078	.7090	—13
.8140	.6785	Mar	.7054	.7068	.7016	.7047	—5
.8070	.6750	Jun	.7023	.7030	.7000	.7014	—5
.6920	.6735	Sep				.6995	+5
Est. Sales		Prev. Sales 13,583					
Prev. Day Open Int. 52,215 up 138							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
67.30	51.32	Mar	58.40	59.00	58.50	58.54	—.51
66.25	52.15	May	59.60	59.90	59.50	59.55	—.48
66.49	53.00	Jul	60.55	60.85	60.50	60.52	—.48
64.49	54.40	Oct	59.70	60.00	59.60	59.64	—.12
64.25	54.60	Dec	59.00	59.40	59.00	59.15	—.35
61.40	55.62	Mar	60.33			60.05	—.35
61.30	60.99	May	60.77			60.45	—.30
Est. Sales 3,250		Prev. Sales 2,631					
Prev. Day Open Int. 38,979 off 462							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.40	53.75	Jan	54.20	54.85	53.90	54.10	—.62
65.90	54.60	Feb	55.05	55.75	54.85	55.14	—.40
63.50	53.10	Mar	54.90	55.75	54.90	55.31	—.12
60.70	52.25	Apr	54.00	54.70	54.00	54.51	+.05
57.15	49.50	May	53.10	53.80	53.00	53.63	+.14
58.25	50.00	Jun	52.90	53.60	52.80	53.31	+.17
58.20	50.95	Jul	53.80	53.85	53.00	53.69	+.20
58.20	51.10	Aug	54.40	54.40	54.40	54.19	+.20
59.53	54.80	Sep	55.60	55.60	55.40	55.34	+.20
60.70	55.90	Oct	56.70	56.70	56.35	56.29	+.20
61.25	57.00	Nov	57.70	57.70	57.30	57.19	+.20
62.00	57.85	Dec	58.55	58.55	58.20	58.09	+.20
62.25	58.25	Jan	58.80	58.80	58.50	58.39	+.20
62.25	57.30	Feb				57.74	+.20
Est. Sales		Prev. Sales 35,396					
Prev. Day Open Int. 138,146 up 1,349							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.30	18.62	Jan	18.97	19.19	18.88	19.09	
22.10	18.74	Feb	19.10	19.30	19.01	19.20	—.02
21.91	18.76	Mar	19.23	19.36	19.11	19.28	—.02
21.75	18.75	Apr	19.33	19.43	19.22	19.36	—.02
21.42	18.93	May	19.36	19.46	19.25	19.40	—.01
21.50	18.67	Jun	19.37	19.47	19.25	19.42	—.01
21.39	18.97	Jul	19.38	19.49	19.27	19.42	—.02
21.26	18.96	Aug	19.38	19.46	19.36	19.42	—.03
21.28	18.90	Sep	19.36	19.47	19.36	19.42	—.03
21.15	19.20	Oct	19.37	19.47	19.37	19.42	—.03
21.15	19.13	Nov	19.46	19.46	19.37	19.43	—.03
21.20	19.04	Dec	19.35	19.45	19.35	19.44	—.02
21.15	19.20	Jan	19.44	19.44	19.44	19.44	—.01
20.91	19.20	Feb				19.43	
21.10	19.30	Mar				19.41	
20.83	19.39	Apr				19.39	
20.75	19.25	May				19.39	+.01
21.06	19.18	Jun				19.39	+.01
21.10	20.00	Sep				19.37	+.02
19.92	19.15	Dec				19.36	+.02
20.50	19.20	Jun				19.35	+.02
20.49	19.30	Dec				19.37	+.01
Est. Sales		Prev. Sales 81,570					
Prev. Day Open Int. 339,384 up 5,711							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.00	50.75	Jan	51.50	52.65	51.35	52.30	+.55
60.50	51.70	Feb	52.45	53.10	52.05	52.73	+.18
61.20	53.35	Mar	54.00	54.40	53.60	54.17	+.17
65.20	57.50	Apr	58.00	58.25	57.60	58.07	+.05
65.32	58.15	May	58.90	59.10	58.40	58.90	+.05
64.60	58.35	Jun	59.00	59.20	58.60	59.10	+.15
63.77	58.10	Jul	58.60	58.70	58.40	58.55	+.15
62.35	57.30	Aug				57.80	+.15
60.45	57.00	Sep				56.70	+.15
55.30	54.70	Oct				55.20	+.15
53.75	53.38	Dec				53.55	+.15
Est. Sales		Prev. Sales 15,919					
Prev. Day Open Int. 85,481 up 1,584							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
437.85	390.00	Dec	433.30	435.85	433.15	433.70	—.15
438.60	390.50	Mar	433.90	436.55	433.80	434.50	+.05
439.30	391.00	Jun	436.75	437.20	434.85	435.05	—.10
[illegible]							
NYSE COMP. INDEX (NYFE) points and cents							
240.80	214.70	Dec	238.53	239.70	238.50	238.90	+.20
241.00	215.00	Mar	238.45	239.70	238.45	238.45	—.15
241.00	223.10	Jun	238.80	239.45	238.80	239.15	+.10
Est. Sales		Prev. Sales 1,940					
Prev. Day Open Int. 6,652 off 336							

Commodity Indexes

	Close	Previous
Moody's	992.10	N.A.
Reuters	1,667.90	1,665.90
D.J. Futures	121.33	120.99
Com. Research	202.67	202.50

EC Rides to Car Buyers' Aid

Reuters

BRUSSELS — The EC Commission said on Monday that it had struck a deal with carmakers that could make it easier for consumers to buy their cars wherever they were cheapest in the European Community.

Manufacturers have agreed, under pressure from the commission, to publish price lists every six months that would make it easier for people to see where they could buy cars and a string of optional extras most cheaply, the EC's executive said.

The automakers have also agreed to ensure that their official dealers know they are free to sell for export. The commission noted that many dealers now think they will be penalized for doing so.

Japanese automakers, like U.S. and European companies operating in Europe, have agreed to cooperate, a commission spokesman said.

"The new arrangements constitute an excellent start, increasing consumer and dealer knowledge of the options open to them in the single market," said a statement by Sir Leon Brittan, the EC Commissioner for competition policy.

Sir Leon launched a campaign for clearer car pricing in May after a commission inquiry, prompted by consumer surveys, showed the price of a car could vary greatly from one EC country to the next.

At the time, carmakers rejected the Commission's findings and threatened not to cooperate with demands for comparative price lists.

The Association of European Car Manufacturers said on Monday it was confident the information it would publish would support its conviction that differences in price were not due to the current exclusive distribution system.

Consumer groups say the makers use their dealer networks to keep national markets apart and to shelter their price policies from the pressure to align prices that will be imposed by the single market.

Some commission officials have doubts about the benefits Sir Leon's campaign will bring. They say only people who live near the border of a cheap country, such as Belgium or Luxembourg, are likely to undertake the travel and administrative trouble needed to make a saving.

Belgium Gets EC to Review Dan-Air Deal

Compiled by Our Staff From Dispatches

LONDON — Reversing its earlier decision, the EC Commission will investigate claims that British Airways PLC's takeover of Dan-Air will lead to excessive dominance of the Belgian airline market, an EC spokesman said Monday.

The EC last month said the commission would not look at the deal. The Community said Monday that the reversal followed a request from Belgium, which invoked a special clause in the two-year-old merger regulation that has never been used to date to prompt an inquiry that had been ruled out previously.

The EC, which has the power to veto the acquisition, entered a customary legal caution in its statement, saying its opinion — that the deal fell under the regulation — was not final.

The statement made no reference to last month's announcement by Sir Leon Brittan, the EC Commissioner for competition policy, who said that there would be no inquiry because Dan-Air's EC sales did not reach the 250 million European currency units ($309.8 million) needed to trigger a probe under the Community's regulations.

The new statement, couched in legal terminology, said Belgium had invoked Article 22 of the merger regulation to prompt an inquiry.

That article allows any EC member state to request an inquiry by the Commission into a merger or takeover's effect on competition on their national territory.

Air France's chairman, Bernard Attali, has attacked Sir Leon for refusing to review the deal. Air France has a stake in the Belgian carrier, Sabena. *(Bloomberg, Reuters)*

Total's Stock Hit By Profit Warning

Compiled by Our Staff From Dispatches

PARIS — The stock of the French oil company Total SA fell Monday after its chairman said its net attributable profit could be cut in half this year from 1991 levels.

The executive, Serge Tchuruk, said at a stockholders meeting that the decline in full-year 1992 profit could be as much or slightly more than the 47 percent fall registered for first-half profit. That figure, reported in September, was 1.91 billion francs ($354 million). Full-year 1991 profit was 5.8 billion francs.

Mr. Tchuruk also said he expected poor economic conditions to continue in the first half of 1993.

He added, however, the dividend for 1992 would be maintained at a net 7 francs a share, welcome news for Total's new investors, many of them U.S. residents trading in Total's American depositary receipts. The state sold the bulk of its remaining holding in Total earlier this year, bringing the amount of Total's stock under government control down to 15.4 percent from 34.9 percent.

Total shares fell 6.70 francs, or 2.9 percent, to 227.30.

Slim profit margins in Total's oil-refining business have plagued the company this year, as weak demand due to economic slowdown kept product prices under pressure.

Mr. Tchuruk said Monday that refining margins had improved in October, but that in December margins had returned to "frankly mediocre levels."

Also contributing to Total's weak performance is a 600 million franc charge it intends to take as a result of a revision in the book value of assets scheduled for disposal.

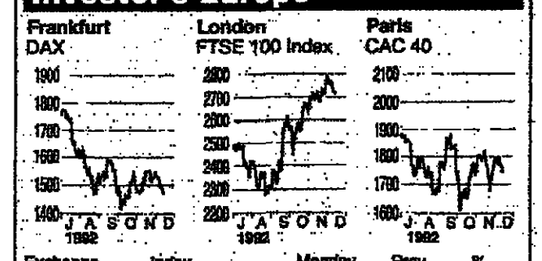
Mr. Tchuruk said that changes in company statutes approved Monday marked a further distancing of Total from the government.

Until the change, the government appointed four directors to the 10-person board.

Now, the government will approve the Total board's choice of chairman, and will appoint just two board members. These, however, may block decisions that are against national interests.

This blocking vote is supposed to continue until March 2000, even if the state sells its remaining stake in the meantime, Mr. Tchuruk said. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	104.80	104.70	-0.67
Brussels	Stock Index	5,500.16	5,517.07	-0.31
Frankfurt	DAX	1,469.75	1,476.01	-0.42
Frankfurt	FAZ	581.48	581.27	+0.04
Helsinki	HEX	840.71	856.61	-1.86
London	Financial Times 30	2,067.20	2,062.80	+0.21
London	FTSE 100	2,721.80	2,716.20	+0.21
Madrid	General Index	214.30	212.33	+0.93
Milan	MIB	815.90	835.00	-2.40
Paris	CAC 40	1,738.26	1,758.70	-1.16
Stockholm	Affaersvaerlden	993.60	986.24	+0.75
Vienna	Stock Index	342.36	340.99	+0.40
Zurich	SBS	652.30	658.10	-0.88

Sources: Reuters, AFP International Herald Tribune

U.K. Post Office Doubles Income

Agence France-Presse

LONDON — Britain's Post Office said Monday it earned a pretax first-half profit of £135 million ($210 million) in the six months to September, more than double last year's figure.

The improvement, compared with a profit of £62 million a year before, reflected savings of £70 million through increased efficiency.

Two weeks ago, the Post Office said it would shed 16,200 jobs.

Profit Worries Hit Ladbroke

Compiled by Our Staff From Dispatches

LONDON — Shares of Ladbroke Group PLC, the hotel and leisure company, dropped sharply Monday after its broker, Smith New Court, reportedly cut its profit forecast, dealers and analysts said.

The stock fell to 168 pence ($2.61) down 10 pence on the London Stock Exchange.

Neither leisure analysts at Smith New Court nor spokesmen for Ladbroke were available for comment. But other analysts said Smith New Court cut its 1992 pretax profit forecast to £191 million from £210 million.

Dealers added that UBS Phillips & Drew also cut its profit forecast and removed the stock from its recommended buy list, downgrading it to a sell. One of its analysts was said to have linked the move to falling profits at Ladbroke's Hilton International hotel unit. UBS Phillips & Drew has a policy of not commenting to the press. *(Bloomberg, Reuters)*

GAMBLE: *A Way to Bet on the Malaysian Market*

(Continued from first finance page)

tative office of Baring Securities (Singapore) Pte., said the gambling sector "is a play on rapid growth of the economy and disposable incomes in Malaysia.

"The more money Chinese and Indians have, the more they like to gamble," he added.

Malays, who comprise just over half the population of 18 million, are nearly all Muslims. Their religion forbids them to gamble.

The industry in Malaysia thrives on the patronage of minority Chinese and Indians, and to a lesser extent visitors and workers from countries such as Singapore, Indonesia and Australia.

Legal gambling companies in Malaysia reported almost 5 billion ringgit in revenue in 1991, equivalent to 4 percent of the value of the country's total output of goods and services.

But Paul Chan, head of research at Tan, Chow & Loh Securities Sdn., which is 30 percent owned by Singapore's Oversea-Chinese Banking Corp., calculated that an additional 13 billion ringgit was poured into illegal underground betting.

Most of the money is waged on various forms of numbers betting, horse racing and the Genting casino.

The Malaysian government takes the view that it is better to allow limited legal gambling than to permit uncontrolled, tax-free illegal gambling to run riot. In 1991, gambling companies paid about 900 million ringgit in taxes, equivalent to 3.6 percent of total government tax revenue.

Mr. Chan said that legal gambling in Malaysia had become "a stable entertainment business" that will "track economic and population growth over the long run." However, he cautioned that the "super-growth years" were behind most of the listed gambling companies.

He said that their stock was fully valued and they had only limited prospects for growth by making further inroads into the underground market and using computers to cut costs.

Nonetheless, Mr. Chan likes the look of three gambling plays: Leisure Management Bhd., Tanjong and Resorts World.

Leisure Management is the franchise holder of Magnum's popular four-digit game, which has captured 41 percent of the legal numbers betting market in Malaysia.

Tanjong, a former tin mining company incorporated in Britain, has carved out a 25 percent share of the same market in the last three years and seems set to make major inroads into turf club-betting, where it is the only legal operator, over the next few years.

Toho Takes Over Akzo Fiber Unit

Compiled by Our Staff From Dispatches

ARNHEM, Netherlands — Akzo NV announced Monday that it has sold a 51 percent stake in its European carbon fiber business to Tokyo-based Toho Rayon Co., making that company the world's second-largest producer of the product.

The agreement takes effect on Jan. 1 and gives Toho the flexibility to serve customers from the plants acquired from Akzo, which are located in Germany, or from Japan. Akzo will retain the remaining 49 percent of the business.

Carbon fibers are used widely in the production of aircraft and sporting goods. *(Bloomberg, AFX)*

U.K.: *New Demons Replace the Old*

(Continued from page 1)

Directors, Britain's leading employers' organization.

Curiously, the one universally cited success of recent years is Britain's success at attracting investment. Japanese and Americans have poured billions of pounds into Britain to build things like state-of-the-art auto factories and computer plants.

But even that success has its detractors. "Unless we have Japanese controlling the production process, our goods are not sufficiently reliable to enter world markets," said Sigbert Prais, a senior fellow at the National Institute for Economic and Social Research.

No longer can Britain's once-mighty trade unions be saddled with the blame. Now much of it falls on the back of management. Experts note that Britain has fewer business schools and a smaller stock of trained professional managers than any other European Community nation.

Elsewhere in the EC, industry can also count on access to a better-educated and skilled set of employees than in Britain. Major education reforms under Prime Minister Harold Wilson banished a two-tier education system, under which the top 25 percent of students attended grammar schools and received a more specialized education. That was replaced with an admittedly more egalitarian, single-track system of comprehensive schools. In part because they were underfunded, the new system succeeded only in shifting education levels down to a lowest common denominator.

Today, Britons can only look with envy at multitrack educational systems on the Continent. "I compare our educational system to that of France and it scares the hell out of me," said David Pearson, chief executive at Glasgow's Strathclyde Institute.

As Britain slowly pulls itself out of recession, all these factors will serve not only to restrain British growth rates and widen its trade imbalance. Some observers, however, insist the present gloom is overdone, that having survived in a more open economy than its European rivals, British companies are actually better placed to withstand the rigors of the single market.

Next: Trade gap shows Britain is losing the battle to regain manufacturing prowess.

Very briefly:

• **Altus Finance**, a unit of **Crédit Lyonnais**, is to sell junk bonds acquired from **Executive Life Insurance Co.** to the **Artemis** holding company of the industrialist François Pinault, the newspaper Les Echos reported; it said the deal, which Artemis is funding through a capital increase underwritten by Altus, would yield a gain of 2 billion francs ($371 million).

• **Skis Rossignol SA** reported that first-half consolidated net attributable profit soared in the six months ended Sept. 30, to 79.5 million francs from 840,000 in the year-earlier period; the company has been restructuring and its sales improved due to the effects of the Winter Olympics.

• **Russia** plans to import about 25 million tons of grain, including 3 million from **Kazakhstan**, Economics Minister Andrei Nechayev said; the International Wheat Council said last week it expected Russia to import 19 million tons of grain in the year ending next June 30.

• **European Community** economics and finance ministers said Greece can keep certain foreign exchange controls until June 30, 1994, rather than lifting them Jan. 1 as planned.

• **Anglo United PLC**, a fuel and chemical company, posted a pretax loss of £22.7 million in the first half ended Sept. 30, compared with £3 million profit a year earlier; the company omitted its dividend.

• **Hafnia A/S**, the Danish insurer that is reorganizing, said its Hafnia Holding Ltd. unit had sold its **Prolific Group** to **The Scottish Provident Institution** for £81.75 million ($128 million). *Bloomberg, Reuters, AFP, AP*

Fisons Sells U.K. Health-Care Unit

Compiled by Our Staff From Dispatches

LONDON — Fisons PLC, the pharmaceutical and horticultural company, said Monday it had agreed to sell its British consumer health-care unit to Roche Holding Ltd., a unit of Switzerland's Roche Holding AG, for £90 million ($140 million).

The division makes and sells over-the-counter consumer health products and includes the Sanatogen, Paracodol and Radian brands. The unit had sales of £26.6 million in 1991, and operating profit of £5 million. Fisons said the proceeds from the sale would be used to reduce debt.

Last month, Fisons sold its North American consumer health operations to Ciba-Geigy AG of Switzerland for £93 million.

(Reuters, Bloomberg)

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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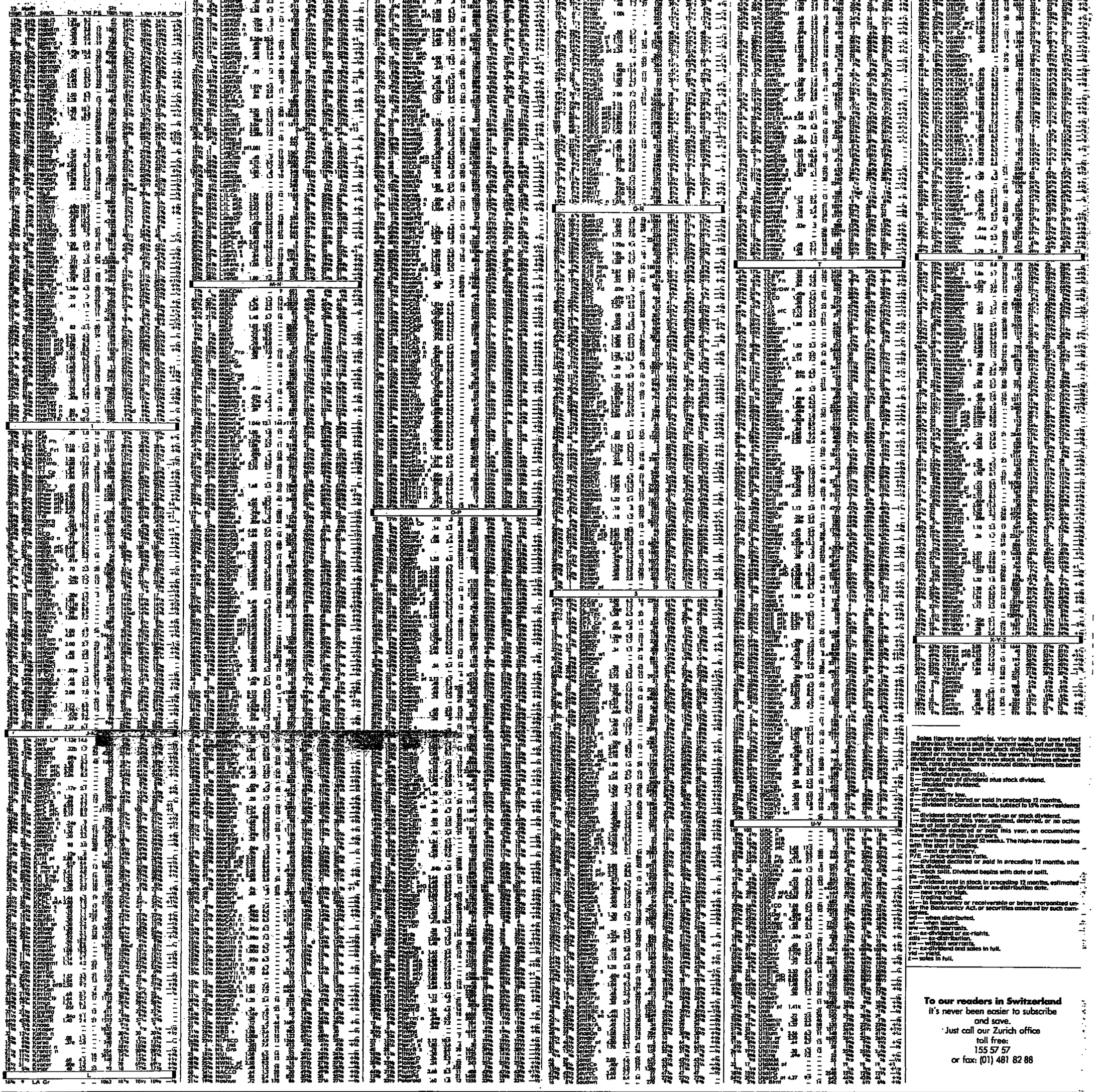
NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press.*

(Continued)



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9⅞	8¼	AIM Str	.60a	6.5	–	x83	9¼	9⅛	9¼	+⅛
13¾	3½	ALC	–	–	54	1538u	14	13	13½	+⅛
⅞	⅛	AM I wt	–	–	–	20	⅛	⅛	⅛	–
6½	3⅛	AMC	1.14e	19.0	26	2	6	6	6	–
⅞	⅛	AOI	–	–	–	311	⅛	⅛	⅛	–
1½	¼	ARC	–	–	–	67	½	⅜	⅜	–
8⅝	2⅛	ASR	.821	–	–	466	2⅝	2⅜	2⅜	–⅛
59¾	50	ATT Fd	2.64e	4.4	–	143u	59⅞	59⅝	59¾	+⅛
3	1⅛	AckCom	–	–	–	37	2⅛	2⅛	2⅛	–
7⅛	2⅛	Action	–	–	–	7	2⅛	2⅜	2⅜	–
6⅝	4	Acton	–	–	–	10	5⅝	5⅝	5⅝	–⅛
6½	3	AdmRs n	–	–	8	25	5⅛	5⅛	5⅛	–⅛
31¼	10⅝	AdvMag s	–	–	341	65	13⅞	13⅝	13⅝	–⅛
18¼	7½	AdvMed	–	–	–	192	10½	10	10⅛	–⅛
24⅝	7¼	AirWat	–	–	–	62	13½	13	13	–
27⅝	10⅞	AirExp s	.14	.5	17	184	26½	25¾	26½	+⅝
1⅛	¼	Aircoa	–	–	–	7	1⅛	1⅛	1⅛	–
15½	9¼	Alatsi s	.60	3.9	8	1	15⅜	15⅜	15⅜	–
8⅝	5⅞	AlbaW	–	–	10	8	7⅞	7⅞	7⅞	+⅛
3⅛	¼	Alfin	–	–	–	50	1	⅞	⅞	–
16½	8⅝	AlldRsh	.52t	3.8	3	164	13⅞	13¾	13⅞	+⅛
9⅞	5¼	AlloutH	–	–	13	74	7½	7⅛	7⅛	–
3⅞	1½	Alphain	–	–	–	85	3⅛	3⅛	3⅛	–⅛
14⅞	5⅝	AlpinGr	–	–	–	105	8¼	7½	8	–⅛
47¼	19⅝	Alza wt	–	–	–	170	31¼	30¾	30¾	–1⅛
2⅛	1	AmaxG wt	–	–	–	110	1⅛	1⅛	1⅛	+⅛
20⅝	6⅝	Amdhl	.10	1.3	–	5728	7⅞	7⅜	7½	–
3⅛	⅜	Amhlth	–	–	10	50	⅝	⅝	⅝	–⅛
20¼	15⅝	ABkCT	1.32	7.1	9	5	18⅝	18½	18⅝	–
21⅛	13½	AmBilt	.15	.8	10	7	19⅛	19⅛	19⅛	–
3¼	1½	AExpl	–	–	–	1658	1⅞	1⅞	1⅞	–⅛
1⅛	⅛	AExpl wt	–	–	–	76	⅛	⅛	⅛	–
28	18¾	AFruc A	.48	2.3	10	4	20⅞	20⅝	20⅝	–⅛
26	18	AFruc B	.48	2.3	10	2	21	21	21	–⅛
6	3⅛	AHltMg	–	–	8	115	4⅝	4⅜	4⅝	+⅛
4⅞	3⅛	AIM 84	.47e	10.7	–	144	4⅛	4⅜	4⅜	+⅛
14	10	AIM 85	1.09a	9.1	–	42	12⅛	12	12	–⅛
56	40¼	AIsrael	.50e	1.2	12	18	41⅞	41¼	41⅞	+⅛
20⅝	14¼	AmList	1.00e	6.0	15	3	16⅝	16⅝	16⅝	–⅛
25¼	20	AMzeA	.64	3.0	10	22	21⅝	21½	21⅝	+⅛
11⅝	7	AMed	–	–	8	2324	11⅝	11⅜	11½	+⅜
25½	5⅝	ARelian	.421	–	–	693	8⅝	7½	7⅝	–½
12⅛	7⅛	AResIr	1.40a	12.9	10	4	10⅞	10⅞	10⅞	–⅛
7	3½	AScIE	–	–	19	13	5⅞	5⅝	5⅝	–⅛
9⅜	2½	AmShrd	–	–	–	21	3	3	3	+⅛
2⅛	1⅛	ATechC	–	–	20	46	2	2	2	–
6⅞	3	Ampal	–	–	13	54	5⅛	5⅛	5⅛	–⅛
11⅜	7⅞	Amwest	.28	2.8	7	2	10⅛	10	10⅛	–
36¾	3⅛	Andrea	–	–	–	102	26¼	25	25⅞	+⅞
5⅛	3⅞	Angeles	–	–	–	5	3⅝	3⅝	3⅝	–
18½	13	Angel un	2.75	20.0	–	17	13⅞	13¾	13¾	–
18¼	14⅛	AnaMig	2.00	13.6	7	36	14⅝	14⅝	14⅝	–
18¾	14⅞	AngPar	2.00	12.3	9	43	16¼	15⅞	16¼	–⅛
7⅞	3⅞	ArkPst	–	–	14	107	7¼	6⅞	6⅞	–⅛
4¼	2⅛	Armtrn	–	–	–	11	2⅜	2⅜	2⅜	–⅛
11¼	5¼	ArrowA	–	–	7	5	5⅝	5⅝	5⅝	–⅛
9⅝	4⅜	Artyth	–	–	–	11	7½	7⅜	7½	–⅛
10⅝	4	Astrotc	–	–	10	80	4⅝	4⅝	4⅝	–⅛
3	1¼	Atari	–	–	–	641	1⅜	1⅛	1⅛	–
5⅞	¾	Atlantis	–	–	5	79	5⅛	4⅝	4⅝	–⅛
⅛	⅛	AtlsCM	–	–	–	189	⅛	⅛	⅛	–⅛
3¼	1⅛	Atlas wt	–	–	–	4	1⅞	1⅞	1⅞	+⅛
7⅞	1½	Audvox	–	–	18	1067u	8	7⅞	7⅞	+⅛
12½	3½	Aurora s	–	–	9	3259u	13	12⅜	12⅝	+⅛
5⅛	¼	Auror wt	–	–	–	778	5½	4⅞	5	+⅛
		B								
7½	⅞	B&H Mr	.051	–	–	402	1	d ⅞	⅞	–⅛
9⅛	2⅛	B&HO	.101	–	–	41	2⅛	2⅛	2⅛	–⅛
15½	10½	BAT In	.89e	6.0	30	992	14⅞	14⅝	14⅝	+⅛
62⅛	52	BHC	2.00e	3.3	15	19	60⅛	59⅞	59⅞	–⅛
4⅞	⅛	BSD	.18	3.6	–	192	2⅛	1⅞	2⅛	+1⅛
17¾	13¼	BadgrM	.60	3.5	19	14	17	17	17	–
15⅞	10⅝	Baker s	–	–	22	65	14⅝	14⅝	14⅝	–⅛
6½	3⅞	Baldw	–	–	75	143	4⅝	4½	4½	–⅛
3½	⅛	BambPl	–	–	100	10	2	2	2	–
21⅛	17⅛	BanFd	2.18e	10.8	–	9	20⅛	20⅛	20⅛	–⅛
7⅛	5⅝	Banstr g	–	–	–	5	6⅝	6⅝	6⅝	+⅛
4¼	1	BkSFr	–	–	–	63	1½	1⅛	1½	–
½	⅛	BanyH1	–	–	–	172	⅛	⅛	⅛	–
2	1½	BanynSh	–	–	–	11	1½	1½	1½	–
22¾	5⅞	BarrLb	–	–	34	15	10¼	10⅛	10⅛	–⅛
2	⅛	Barister	–	–	–	16	⅛	⅛	⅛	+⅛
9	3¼	BarvRG	–	–	10	40	8½	8½	8½	–⅛
14⅞	11⅜	BayMeo	.40	3.3	20	12	12⅛	12	12	–
4¼	1⅛	Bayou	–	–	–	52	3⅛	3⅛	3⅛	+⅛
1	½	Beard	–	–	–	102	½	½	½	–
21	5½	Belmac	–	–	–	354	6½	6	6	–⅛
17¼	10⅛	BenchE	–	–	20	75	15⅞	15⅝	15⅝	+⅛
5¾	¼	BenEve	–	–	–	311	5⅛	4⅝	4⅝	–½
11⅛	5	BenfOG	–	–	–	197	5½	5⅛	5⅛	–⅛
21½	16⅝	BergBr	.40	1.9	14	338	20⅝	20⅜	20⅝	+⅛
132	103	BergCo	2.00e	1.5	–	4	131¼	130½	130½	–
27	21½	BinkMf	1.00	4.3	45	11	23½	23⅛	23½	–⅛
21⅞	15⅛	BioR A	–	–	9	23	17⅛	17⅛	17⅛	+⅛
6	1⅛	Biophm	–	–	–	465	2¼	2⅛	2¼	+⅛
2¼	1⅛	BiscHd	–	–	–	3	1½	1½	1½	–
55	41¾	BlairCp	2.30e	4.2	15	33	55⅛	54⅝	54⅝	–⅛
23⅛	17½	Blessing	.58	3.2	10	14	18⅛	17⅝	18	–
10	5⅞	BlountB	.40a	4.2	–	3	9⅝	9⅝	9⅝	–⅛
10¼	5¼	BlountA	.45	4.6	99	31	9⅞	9⅝	9⅝	–
15⅝	12	Boddie	1.24	9.2	13	27	13½	13⅛	13½	–
14½	7⅛	BoltrPh	–	–	–	71	8⅛	8⅛	8⅛	+⅛
34⅞	9⅞	Bomby s	–	–	44	1422	31⅞	28⅝	30⅝	–1⅛
11¾	7½	BowVal	–	–	–	23	7⅛	7⅛	7⅛	–
2½	1½	Bowmr	–	–	12	21	2⅛	2⅛	2⅛	–
36½	25	Bowmr pf	3.00	9.2	–	2	32½	32½	32½	+⅛
18⅞	11⅛	Bowne	.30	2.0	9	650	15	14⅝	14⅝	–⅛
9⅛	5⅝	BradPE	.60	7.6	41	26	7⅞	7⅞	7⅞	–
17⅛	9¼	Brscn g	1.04	8.9	–	17	11⅛	11⅛	11⅛	+⅛
⅞	½	Buffton	–	–	8	12	⅝	½	⅝	–
11⅛	7	Bush	.03e	.3	15	70	8⅝	8⅝	8⅝	+⅛
		C								
8¼	2⅝	CII Fin	–	–	–	308	4⅝	4⅛	4⅛	–
9½	6½	CIM	.78e	10.4	–	131	7½	7⅛	7½	–
4¼	1¼	CMI Cp	–	–	–	247	3⅛	3½	3½	–⅛
12½	8⅛	CNL Fly	1.08	8.7	–	7	12⅜	12⅜	12⅜	–
33½	24¼	CSS	–	–	8	128	28⅝	28½	28⅝	+⅛
4¼	1⅛	CSTEnt	–	–	–	489	2	1⅞	2	–⅛
12⅛	8¼	CVB Fn	.32	3.3	7	19	9⅞	9⅝	9⅝	+⅛
1½	¼	CXR	–	–	–	30	1½	1⅛	1⅛	–
36½	24⅛	Cablvsn	–	–	–	176	33⅝	33⅛	33⅝	–⅛
18⅞	6⅞	CagleA	.10e	.6	11	9	16⅛	16⅛	16⅛	–
16⅝	11⅛	CalEng	–	–	20	1532	16½	16⅛	16⅛	–⅛
1⅛	⅛	Calprop	–	–	–	15	1⅛	1	1	–
17¼	7⅛	Cambrx	.20	1.1	16	161u	18⅛	17⅝	18⅛	+⅛
15¼	10	CMarc g	.28	–	–	4	10⅛	10⅛	10⅛	–⅛
25⅛	20	CdnOc g	.40	–	–	18	20½	20⅛	20⅛	–⅛
6⅞	5⅛	CapHou	.92e	16.4	14	x16	5⅝	5½	5⅝	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
7⅝	5⅝	Carmel	–	–	–	14	6⅝	6½	6⅝	–
22⅞	9½	Caringin	–	–	–	21	14½	14	14	–⅛
⅞	⅛	Caspen	–	–	–	533	⅛	⅛	⅛	–
3½	1⅞	Caspn pf	–	–	–	2	2½	2½	2½	–⅛
23⅛	19⅞	CasFd	1.60e	7.0	–	26	23⅛	23	23	–⅛
6¾	3⅞	CatolLt	–	–	–	716	6⅞	5⅞	6⅛	+⅛
13⅛	2	CavalH s	.08	.6	22	942u	14½	13⅞	14⅛	+⅜
⅜	⅛	Celutel	–	–	–	48	4	3⅞	4	+⅛
4⅛	3⅛	CFCda g	.01	.3	–	270	3⅝	3½	3⅝	–
48¼	41	CenM pf	3.50	7.5	–	z100	46⅞	46⅝	46½	–½
11¾	8⅞	CentSe	.86e	7.5	–	59	11⅞	11½	11½	+⅛
11½	6	CtyCm	.50t	5.7	–	4	8⅞	8⅝	8⅞	–⅛
36⅛	3½	ChDevB	–	–	14	298	5	4⅝	4⅞	–
37	3⅝	ChDevA	–	–	14	2845	5	4⅞	4⅞	–⅛
8⅝	2½	ChelEn	–	–	–	92	7⅞	7⅛	7¼	–
7⅞	4⅝	ChrtMed	–	–	–	589	6⅝	6⅛	6¼	+⅛
10	4⅞	ChtPwr	.11	2.2	8	4	5	5	5	–
13	6⅞	Cheshre	.60	4.6	36	22u	13⅛	12⅞	13⅛	+⅛
29⅞	9⅝	ChevSH s	–	–	52	2475u	30⅛	27	30	+⅜
28¼	19⅝	ChiRv	1.20	4.6	15	1	26	26	26	–⅛
29½	23⅞	Chitnt pf	–	–	–	40	25½	25⅜	25⅜	–⅛
3⅝	⅞	Chiles	–	–	–	80	1⅜	1⅜	1⅜	–⅛
33⅝	9⅝	Citadel	–	–	6	153	14	14	14	–⅛
4⅝	1⅛	CtzFst	–	–	25	2257	4½	4⅛	4½	+⅛
22⅝	10¼	ClearC s	–	–	55	77	21	20⅞	21	+⅛
6⅛	2⅛	CoastD	–	–	196	94u	6⅝	5⅞	5⅞	–⅛
15⅞	5⅞	Cognitr s	–	–	26	245	14⅝	14¼	14⅜	–⅛
14⅛	9⅝	Cohu	.36	2.7	9	16	13⅛	13⅛	13⅛	+⅛
20½	11	ColAg pfA	2.50	19.6	–	72	12⅞	12¾	12¾	+⅛
25⅞	7⅛	ColLAH pf	3.471	37.5	–	15	9⅞	8⅝	9¼	+⅛
10⅝	4	ColLb	–	–	–	859	5⅝	5¼	5⅝	+⅛
8⅝	6	ColREI	.76	9.7	14	203	8	7⅞	7⅞	+⅛
19⅝	13⅝	Cominc	.40e	2.9	24	7	14	14	14	–
22⅝	9½	Cmptek s	–	–	57	81	17⅛	16⅞	17⅛	–
2⅜	1⅛	Cmptrc	–	–	16	39	1⅝	1⅝	1⅝	–⅛
5⅞	3⅛	ConcdF	–	–	168	7	5⅛	5⅛	5⅛	+⅛
17½	10⅛	CnsTom	–	–	–	21	12⅝	12⅝	12⅝	–⅛
18⅛	9⅝	CtlHme	.20	1.3	58	44	15	14⅝	15	+⅛
10⅛	6⅞	ContMtl	–	–	413	14	8⅛	8⅛	8⅛	–⅛
13⅛	5⅝	Convran	–	–	15	475	13	12½	12⅝	+⅛
7⅝	4⅜	CnvsIE	–	–	10	6	6⅛	6⅛	6⅛	+⅛
9⅝	7⅝	Coplev	.80	8.9	–	16	9	9	9	–
27⅞	17¼	Cross	1.28	7.3	16	592	17⅝	17⅛	17⅝	–⅛
17½	9	CrowlM	–	–	–	20	15⅛	15⅛	15⅛	–1
26½	14⅛	CrnCP	.201	–	–	6	14⅝	14⅝	14⅝	+⅛
24⅝	11⅛	CrnCP B	.201	–	–	275	12⅛	12½	12½	–⅛
18⅞	14⅛	CwnCr	.12	.7	18	239	17⅞	17⅛	17⅛	+⅛
7⅛	3⅝	CrysAm	–	–	47	36	5¼	5⅛	5⅛	–⅛
22	16⅛	CrystO n	–	–	–	27	21⅞	20⅞	21⅞	+⅛
22¼	14⅝	Cubic	.53	2.9	16	51	18⅞	17⅞	18⅞	+⅛
17¼	10⅛	Curtce	.64	4.3	20	97	15¼	14⅞	14⅞	–⅛
3½	1	Cusmd	–	–	–	45	3⅛	2⅛	3⅛	+⅛
		D-E								
1⅝	⅛	DI Ind	–	–	–	73	⅛	⅛	⅛	+⅛
7⅛	3⅛	DRCA	–	–	46	40	4⅛	4	4⅛	–⅛
15¼	3	DWG	–	–	–	484	15⅝	14⅝	15⅛	+⅛
4⅞	2½	DanlHd	–	–	–	25	3⅝	3⅝	3⅝	–⅛
1⅜	1	Datamt	–	–	6	662	1⅜	1⅛	1⅛	–⅛
19¾	4¼	Dataram s	–	–	13	86	11⅝	11	11	–⅛
13⅛	2⅞	Davstr	–	–	–	971	6⅝	5⅝	6⅛	+⅛
8⅝	⅞	Davst wt	–	–	–	178	2⅝	2⅛	2⅛	+⅛
17⅛	2⅜	Daxor	–	–	9	20	7⅛	7⅛	7⅛	–⅛
18⅝	2⅛	Decorat	–	–	12	95	15⅞	14⅝	14⅝	–⅛
8⅛	4⅞	DelElc	–	–	15	132	6⅜	6⅛	6⅛	–
32	18	Dk Nk wt	–	–	–	98	27⅜	27⅜	27⅜	+⅛
2⅞	1⅛	Dagnitrn	–	–	33	5	2⅛	2	2	+⅛
3⅞	1⅛	Desgnl	–	–	–	75	2⅛	2	2	+⅛
16	7⅛	DevnE	–	–	33	2824	14	13⅞	14	+⅛
3½	1½	Diag A	–	–	–	32	3⅛	3⅛	3⅛	+⅛
3⅞	1⅝	Diag B	–	–	–	35	3⅛	3⅛	3⅛	+⅛
4⅝	2⅛	DckMA g	–	–	–	1	2⅛	2⅛	2⅛	–⅛
6⅛	3⅝	Digicon	–	–	17	61	4½	4⅜	4½	–
7	2½	Digitrn n	–	–	26	174	5⅝	5½	5⅝	–⅛
11⅞	5⅝	Dimark	–	–	19	123	11½	11⅛	11⅛	–⅛
2⅞	⅞	Diodes	–	–	29	3	1⅛	1⅛	1⅛	–⅛
5⅝	⅛	DivCom	–	–	18	195	4⅝	3⅝	4⅛	+⅛
6⅝	3⅞	DirnTic	–	–	64	1084u	7⅛	6⅞	7	+1
12⅞	11½	DrPep pf	1.37	11.2	–	26	12⅛	12⅛	12⅛	–
22⅛	8⅝	Donelly s	.28	1.8	14	124	16	15⅝	16	+⅛
9⅝	8⅛	DryCal	.60	6.4	–	9	9⅝	9⅝	9⅝	+⅛
11	9⅝	DryMu	.72a	6.9	–	115	10½	10¼	10½	+⅛
11	9½	DryNY	.63	6.1	–	14	10⅛	10⅛	10⅛	–
18	16⅛	DrugRs n	–	–	–	218	17	16⅞	16⅞	–
5½	3⅝	Ducom	–	–	7	28	4⅛	4⅛	4⅛	–⅛
13⅝	9⅛	Duplex	.481	–	–	30	9⅝	9⅝	9⅝	+⅛
1⅝	⅛	ECI	–	–	–	2	⅛	⅛	⅛	–⅛
4⅞	⅞	ESI	–	–	–	154	4	3⅞	4	–
1⅝	⅜	EZ Serv	–	–	–	2	1½	1½	1½	–⅛
17½	10½	EagIFn	.68	3.9	9	7	17⅝	17½	17½	+⅛
14½	8⅝	EstnCo	.46	4.5	18	6	10⅛	10⅛	10⅛	–⅛
17⅝	11⅛	Estgp	1.52	9.1	8	5	16⅝	16⅝	16⅝	–⅛
28	21½	EchBF pf	1.75	7.6	–	70	23⅛	23	23⅛	+⅛
8⅝	4⅝	EchoBy	.07	1.5	–	1950	4⅞	4⅝	4⅝	–⅛
19⅝	11⅛	EcolEn	.24	1.7	13	20	14	13⅞	14	+⅛
2⅛	⅛	vjEdisto	–	–	–	264	⅛	⅛	⅛	–⅛
19½	8	vjEdst pf	1.381	–	–	1	17⅛	17⅛	17⅛	–⅛
19	6⅝	EkN493pwt	–	–	–	57	15⅛	15⅛	15⅛	+⅛
7½	1⅝	EksDP wt	–	–	–	30	6½	6½	6½	–
23⅛	14⅝	Elan wt s	–	–	–	96	23	22⅛	23	+⅛
36⅛	21⅝	Elan s	–	–	49	639	34⅞	33⅞	34⅝	+⅛
3⅝	1¼	ElcCm	–	–	–	38	2⅛	2⅛	2⅛	–⅛
1⅜	⅛	Elsinor	–	–	–	131	⅛	⅛	⅛	–
8½	7⅛	Elswth	.54e	6.5	–	40	8⅜	8¼	8¼	+⅛
6⅝	4⅛	EmpCar	–	–	8	2	6½	6½	6½	–
2⅝	⅛	Endvco	–	–	–	32	½	½	½	–⅛
2⅛	1	ENSCO	–	–	–	2456	1⅜	1⅛	1⅛	–
19¼	14⅝	ENSC pf	1.50	9.9	–	15	15⅛	15	15⅛	+⅛
10⅛	7⅝	Engex	–	–	–	10	9⅝	9⅝	9⅝	+⅛
6	2⅛	EnvrTc	–	–	81	30	3⅛	3⅛	3⅛	–
7⅝	3	EnzoBl	–	–	–	401	7⅜	7⅛	7⅜	–⅛
27½	14⅝	Epitope	–	–	–	1626	20⅛	19⅛	20⅛	–⅛
18⅛	14⅝	EqGth1	2.30	14.8	775	26	15⅝	15½	15½	–⅛
16⅝	11⅛	EqGth2	1.40	14.5	–	76	11⅝	10⅝	11	–⅛
16⅛	12⅝	EqGth3	1.60	12.4	–	27	13⅝	12⅝	12⅝	–⅛
3⅛	1⅛	Equivsl	–	–	–	46	3	3	3	–⅛
14¼	6⅛	Eqquall n	–	–	–	26	9⅛	8⅝	9	–
11⅛	5⅛	Equus n	–	–	–	27	7⅞	7⅛	7⅛	–
14	6⅛	Escagn	–	–	–	134	8½	8⅛	8⅛	–
40⅛	31⅝	EsaRd	.99	2.7	14	24	37	36⅞	37	–
10½	2⅛	EssxFn	1.00	40.0	–	3	2½	2½	2½	–⅛
9⅞	5⅝	EtzLv A	.30e	3.2	7	25	9⅝	9⅛	9⅛	–⅛
11⅞	6⅛	EtzLav	.30e	2.8	8	53	11	10⅝	10⅝	–⅛
3⅝	1⅝	EvrJ B	–	–	–	14	1⅝d	1½	1½	–⅛
3⅝	1⅜	EvrJ A	–	–	–	186	1½	1⅜	1½	+⅛
17½	6	Excel	.24	1.4	30	241	17⅝	16½	17⅛	+⅛
1⅞	⅛	ExpLA	–	–	–	1034	1½	1⅛	1½	–⅛
		F-G								
4⅝	⅛	FFP	–	–	30	104	3⅞	3⅝	3⅞	–
36⅝	24½	Fabinds	.50	1.7	11	5	30	30	30	–⅛
12⅝	8⅝	FalcCbl	.84	8.8	–	64	9⅝	9⅝	9⅝	–
7¼	4⅛	FarMfg n	–	–	–	10	5⅛	5⅛	5⅛	–
9⅝	1⅝	Fibrbd	–	–	–	184	7⅛	7⅛	7⅛	–⅛
76⅞	59⅝	Fina	3.20	5.3	27	3	60½	60½	60½	–⅛
9⅝	7⅛	FtAust	.26e	3.4	–	148	7⅞	7⅛	7⅛	–
12	9⅝	FAusPr	1.08a	10.4	–	924	10⅛	10⅛	10⅛	–
6⅝	4⅛	FtCntrl	.10	2.0	13	1	5⅛	5⅛	5⅛	+⅛
8⅝	6	FstCity	.20	2.5	10	32	8⅛	8⅛	8⅛	+⅛
142	88	FIEmp	1.60	1.1	11	29	140	138½	139¼	+1
13	6⅛	FtFAla	.72	5.9	7	46	12⅛	12	12⅛	–
8¼	5⅛	Ftiber	.15e	2.4	–	242	6½	5⅞	6⅛	+⅛
6⅞	⅝	FNtCol	–	–	–	61	1⅝	1⅛	1⅛	–
10	6½	FischP	–	–	–	34	9⅝	9½	9⅝	+⅛
9	1⅛	Flanign	–	–	–	17	8⅝	8⅝	8⅝	+⅛
21⅞	18⅝	FlaPUt	1.08	5.5	12	x1	19½	19½	19½	–⅛
28⅝	19½	FlaRck	.50	2.1	57	35	23⅝	23⅜	23⅝	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34⅝	21⅞	Fluke	.52	1.6	15	91	32⅛	31¾	31¾	–⅛
18¼	14½	Foodrm	–	–	–	5	15⅝	15½	15½	–⅛
20¼	13⅞	ForstC A	–	–	–	5	17⅝	17⅝	17⅝	–
44⅞	30	ForstLb	–	–	34	193	43	42⅛	42⅛	–½
⅞	⅛	Forum	–	–	–	501	½	⅛	½	+⅛
5⅝	3⅝	FreqEl	–	–	–	14	4⅝	4½	4⅝	+⅛
6⅛	2⅞	Fresen n	–	–	–	62	5⅛	5	5	+⅛
4½	1⅞	Friedm	.10r	3.6	25	28	2⅝	2⅝	2⅝	–
27½	14¼	Frische	.24b	1.1	34	41	22⅛	22	22½	+⅛
18⅞	6⅝	FrzFd s	.16	.9	27	451u	19	18⅛	18⅝	+⅛
49⅝	23⅝	FruitL	–	–	24	1221	45⅛	44⅝	45⅛	+⅛
7⅛	4⅛	GW Ut g	9.50e	–	–	8	4⅛	4⅛	4⅛	–
15⅝	7⅝	Gainsco s	.04	.3	20	64	14⅝	14¼	14¼	–⅛

AMEX Highs-Lows and NYSE Highs-Lows

NYSE Highs-Lows

NEW HIGHS 43

vjAlexdr, CentVtPS, Firstar s, HomeShop, LeucadiaNH, NtMedia, Phicorp, ReconnEq, Thorlnd s, Unisys pf, WinnDixie, BicCp, CmlTek, Fmtrins, Housint pfX, LincN pfA, Northrop, Portec, Scherer, TrnsRlty, VorianAsc, WolverWW, BicCp wi, Danaher, GenEict, JeffPl s, NWNL Cos, PacTelesis, PSvcEG, StorEq pfA, TrimasCo, Varity, Worldtex n, CUC s, E System, Gruman, Johnstn s, NtlHeripe, PhEI 780pf, RLI Corp, SybronCp n, Trinity, Whitehall

NEW LOWS 28

ArtraGrp, Copsld pf, DeltaAirl, EuroFd, HyperTrm99 n, Munilnsdll n, SunshMn pf, BCE Inc g, CeMPw pfA, DeltaAir pf, FstColony n, IQMInco n, NuvPrinMu3, TucsonEP, BIkFL2008 n, ChmBnk pf I, DetEd prB, GaPw pfR, KemprInGv, NuvSMM2 n, UnvMed pf, BlkrckNA n, Computvsn n, Divers Ind, Hexcel, MFS Intlnc, SequaB, UnvMed

AMEX Highs-Lows

NEW HIGHS 22

ALC Com, Cambrex, CoastDist, McRae A, SchullHm, UNITIL s, ATT Fd, CavalH s, DixonTicon, McRae B, SierHS wi, VolleyRsc, Audivox, CheshireFn, FrzFd s, MooreMed, ThermoFlstk, WescoFin, AuroraElcs, ChevSH s, HooperHolm s, Nantucktn, USFG Pac

NEW LOWS 8

B&H Mar, Jewlmstrs, EquipGth2, MissionWst, EverJn B, MountMed, Hans wt B, RepGldfld g

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ASIA/PACIFIC

Indonesia Puts End To Summa

Reuters

JAKARTA — Indonesia's central bank said it revoked the license of Summa, a private bank, after its owners, the Soeryadjaya family, failed to bail it out.

"This measure will reduce uncertainty in Indonesia's banking sector," said Bank Indonesia's governor, Adrianus Mooy.

He said Bank Summa would set up a team to liquidate itself under the supervision of the central bank.

The bank, suspended from clearing last month for failing to meet its obligations, belongs to the Summa Group, which is owned by the Soeryadjaya family.

Market analysts said the bank's liquidation would intensify pressure on the Soeryadjayas to keep control of their car-assembly concern, Astra International PT, Indonesia's second-largest company.

"We gave them enough chances to settle their problem," Mr. Mooy said. "But they failed."

He said the central bank had wanted the Soeryadjayas to come up with 750 billion rupiah ($364.0 million) to settle debts. Summa's total liabilities were actually around 1.6 trillion rupiah, Mr. Mooy said.

"It is a sad reflection on Indonesia's banking system," said one market analyst, adding that Summa exposed the central bank's inadequacies in supervising banks and enforcing rules on them.

"The Soeryadjayas wanted it both ways," the analyst said, to "keep Astra and save Summa. But no one wanted to put money into a black hole." He was commenting on offers by two groups of businessmen to purchase a controlling interest in Astra.

The Soeryadjayas, who once owned nearly 76 percent of Astra, had been digging deep into its resources to come up with the cash to rescue the bank.

Economy Takes Center Stage in Korea Campaign

Bloomberg Business News

SEOUL — Restoring some oomph to South Korea's sagging economy has emerged as the No. 1 campaign issue in Friday's presidential election.

The economy — long dominated by the sprawling business combines known as *chaebols* — has lost much of its momentum since the last general election, five years ago. And fixing the economy appears to be a defining issue for the nation's 29.5 million voters.

The emphasis on the economy has taken on urgency since the recent news that growth in South Korea's gross national product declined to an 11-year low annual rate of 3.1 percent in the July-September quarter. GNP is expected to grow by about 5 percent for all of 1992, compared with 8.4 percent the year before.

Lean economic times have elicited a string of growth proposals from the three major presidential contenders: the front-runner, Kim Young Sam of the ruling Democratic Liberal Party; Kim Dae Jung of the opposition Democratic Party, and the business tycoon Chung Ju Yung, founder of the Hyundai business group.

Taking heart from this attention to the economy, traders and analysts said the Seoul composite stock index was likely to rise as high as 670 in the next couple of days. The index gained 3.95 points, to 651.23, on Monday.

The three candidates broadly agree on the need for less government intervention in the management of South Korea's export-driven economy. "Only the pace and priority order in executing policies may be different depending on who wins," said Min Byung Kymn, president of the Economic Research Institute.

The candidates agree that steps must be taken to encourage the chaebols, often a grab-bag of unrelated businesses, to refocus on key industries where they hold a competitive advantage. With wages having risen steadily in recent years, the chaebols have lost their low-cost labor advantage to companies in such countries as China.

Kim Young Sam, who is believed to have an edge in the polls, has vowed to address the country's relatively weak position in high-technology industries by boosting research and development spending to 5 percent of GNP by 1998, from the current 2.6 percent.

He has also promised to help struggling small businesses gain better access to credit. They need it: The Korea Federation of Small Business says the number of companies failing to honor bills or checks is expected to surge to 10,000 this year, from 6,100 in 1991.

Kim Dae Jung has called for the establishment of a government agency designed to help promote small business growth through a variety of public-sector programs.

Mr. Chung of the United People's Party has focused his campaign on popular consumer issues. He has vowed to create a mortgage-financing system for homebuyers, who currently have little alternative but to spend years saving to buy a house.

Toyota Sees 20% Profit Fall

Compiled by Our Staff From Dispatches

TOYOTA — Toyota Motor Corp., Japan's largest automaker, said Monday that a longer-than-expected domestic slump would push pretax profit down 20 percent, to 300.64 billion yen ($2.42 billion), in the year that ends June 30.

Such a result would mark the third straight year in which Toyota's profit fell below the previous year's level. Last year, the carmaker reported a profit of 375.86 billion yen.

It also would mark the company's lowest profit since it was formed through the merger of Toyota Motor Co. and Toyota Motor Sales Co. in 1982, a spokesman said.

Toyota said it expected net profit of about 150 billion yen for the year, compared with 200.86 billion a year earlier. Sales, however, should edge up 0.7 percent on the year, to 9.0 trillion yen, it said.

The carmaker expects to report current profit of more than 150 billion yen in the six months that end Dec. 31, and net profit above 70 billion in the same period. These compare with current profit of 208.88 billion and net profit of 103.58 billion in the like period a year ago.

Interim sales are seen at 4.5 trillion yen, up from 3.72 trillion a year ago.

Toyota, which derived 66 percent of its domestic revenue last year from vehicle sales and which holds about a 35 percent share of Japan's passenger car market, trimmed its domestic vehicle sales forecast for the 1992 calendar year to 2.24 million units, down 5 percent from 1991.

For the first 11 months of the calendar year, Japan's total domestic vehicle sales stood at 5.32 million, down 7.1 percent on the year.

Despite the gloomy outlook for 1992, Toyota said it expected sales to rise 5 percent year-on-year, to 2.32 million units, in 1993, due in part to a 10.7 trillion yen economic stimulus plan unveiled by the government last August. *(Bloomberg, Reuters)*

■ Toyota Has 'No Plans' to Sell GM Cars

Toyota denied Monday a published report that it might sell cars in Japan made by General Motors Corp., Reuters reported from Tokyo.

Ward's Automotive Reports said in a recent issue that Toyota might sell up to 50,000 GM-made J-model cars in Japan starting in 1995. The U.S. trade journal said that the two carmakers were discussing such a plan.

But the president of Toyota, Tatsuro Toyoda, told a press conference Monday: "We have no such plans."

Tokyo Trade Surplus at New High

Bloomberg Business News

TOKYO — Japan's unadjusted merchandise trade surplus rose 18.5 percent year-on-year, to $7.6 billion, in November, the 23d consecutive annual rise and the highest surplus on record for the month, the Finance Ministry said.

The surplus has soared as one of severest domestic downturns in years has all but dried up demand for imported goods while overseas demand has kept exports humming.

In November, Japan's imports tumbled 4.8 percent, to $19.7 billion, with falling demand for aircraft, cars and steel products leading the decline, said a ministry spokesman. Exports, meanwhile, rose 0.7 percent, to $27.3 billion, with increases in exports of semiconductors, office equipment and ships accounting for most of the rise.

In the 11 months through November, Japan's trade surplus stood at $95.92 billion, surpassing the record for a full year of $82.7 billion, set in 1986.

Satoshi Shimamoto, an economist, said private-sector demand for capital and consumer spending would remain sluggish through next year, fueling gains in the surplus.

Japan's surplus with the United States, which accounted for 50.7 percent of the total surplus last month, stood at $3.85 billion, up 12.2 percent year-on-year, in November. The surplus with the European Community, meanwhile, fell 15.5 percent, to $1.55 billion.

Japan Bankruptcies: No Relief

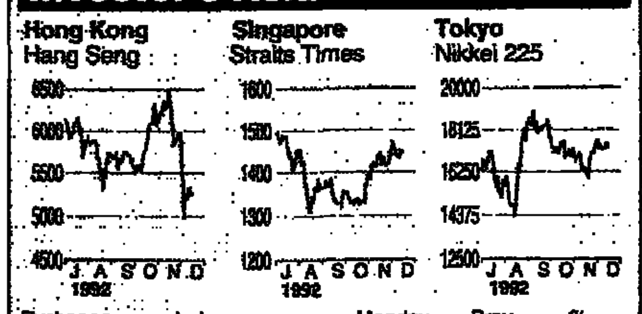
Compiled by Our Staff From Dispatches

TOKYO — A slowdown in domestic economic activity pushed bankruptcies up 15.7 percent in November compared with a year earlier, according to surveys released Monday. The result was the 26th straight month of year-on-year declines.

Economists said the number of bankruptcies would rise until late next year. With a recovery not expected until the second quarter, they said, the number of closures would not fall until the final months of 1993.

The 1,283 companies with debts of more than 10 million yen ($80,800) that went bankrupt in November left behind liabilities of 831.98 billion yen, up 1.4 percent from the like month a year ago. *(Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,267.73	5,253.18	+0.28
Singapore	Straits Times	1,445.52	1,447.57	-0.14
Sydney	All Ordinaries	1,512.40	1,500.70	+0.78
Tokyo	Nikkei 225	17,289.97	17,441.02	-0.87
Kuala Lumpur	Composite	632.54	635.26	-0.43
Bangkok	SET	850.18	852.61	-0.29
Seoul	Composite Stock	651.23	647.28	+0.61
Taipei	Weighted Price	3,696.76	3,650.91	+1.26
Manila	Composite	1,202.56	1,232.36	-2.42
Jakarta	Stock Index	278.39	278.58	-0.07
New Zealand	NZSE-40	1,532.10	1,521.92	+0.67
Bombay	National Index	1,154.00	N.A.	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **ADI Corp.** of Taiwan, a major maker of shoes and computer monitors, completed a deal to take a 51 percent stake in one of the world's oldest trading companies, **Tait & Co.**, for 1.27 billion dollars ($49.9 million).
- **Hitachi Ltd.** said it developed the world's smallest memory cell for flash-memory chips: the memory cell stores data on the new chips, which do not lose their contents when disconnected from a power source.
- **Jindo Corp.** of South Korea said a four-nation container plant would be finished at Guangzhou, China, on Tuesday; two other Korean companies are in the project, as are concerns from China, Hong Kong and Japan.
- **The Japan Travel Bureau**, the nation's largest travel agency, said the number of Japanese traveling abroad between Dec. 23 and Jan. 3 would fall this year for the first time since it began is annual survey.
- **Arnotts Ltd.**, fighting to block a takeover by **Campbell Soup Co.**, got support from an investment bank that said the bid was undervalued. **Grant Samuel & Associates** said Arnotts share were worth up to 11.32 Australian dollars ($7.81), well above the 8.80 dollar Campbell offer.
- **Mitsubishi Electric Corp.** has developed the world's fastest passenger elevator, which runs at 750 meters (2,475 feet) a minute.

Bloomberg, Reuters, AFP

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 14, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	115.37
m ABC Islamic Fund (E.C.)	$	118.75
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w Columbia Securities	Fl	131.09
w Trans Europe Fund Fl	Fl	74.50
w Trans Europe Fund $	$	42.72
w Alrenta	Fl	200.50
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	22.4684
w AIG Balanced World Fd	$	101.8174
w AIG Japan Fund	$	86.1294
w AIG South East Asia Fd	$	137.2023
d High Life Fund	Ecu	7.11
d UBZ Euro-Optimizer Fund	Ecu	11.21
d UBZ Liquidity Fund $	$	108.5906
d UBZ Liquidity Fund DM	DM	113.8843
d UBZ Liquidity Fund Ecu	Ecu	112.7369
d UBZ Liquidity Fund SF	SF	113.4144
ALFRED BERG		
d Alfred Berg Norden	$	123.27
Alfred Berg Sicav		
d Far East	$	95.81
d Germany	DM	177.85
d Global	$	137.45
d Netherlands	Fl	165.43
d North America	$	110.35
d Switzerland	SF	124.15
d U.K.	£	62.98
ALPHA FUND MANAGEMENT, LTD		
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
w Alpha Asia Hedge Fund	$	90.73
m Alpha Europe Fund	Ecu	197.72
m Alpha Futures Fund Ltd	$	177.02
m Alpha Global Fund	$	243.21
m Alpha Hedge Fund	$	389.90
w Alpha Hemisphere Neutral	$	100.42
m Alpha Japan Spec. Hse Fd	$	263.35
m Alpha Latin America	$	158.44
m Alpha Neutral	$	105.02
m Alpha Pacific Fund Ltd	$	259.51
m Alpha SAM	$	100.45
m Alpha Short Fund Ltd	$	88.48
m Alpha Tilldale Fund	$	139.62
m Alpha Worthington	$	113.34
m Buchanan-Alpha Eur.Hdge	Ecu	115.24
m Curran-Alpha Hlth Care Fd	$	359.64
w Helsei Japan Fund	Y	8270
w Nicholas-Applegate Aurelia	$	178.54
w Nicholas-Applegate Hedge	$	133.82
m Sage International Fd	$	101.58
ARRAL ASSOCIATES LTD		
w Arral American Quard Fd	$	11.37
w Arral Asian Fund	$	212.81
w Arral Int'l Hedge Fund	$	154.50
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	557.98
Intermarket Multicurrency Fund		
m Class A	FF	2997.23
m Class B	$	211.74
m Class C	$	50851.00
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.34
w Int'l Bond Fund (Sicav)	$	14.39
w Dollar Zone Bd Fd (Sicav)	$	11.31
w Sterling Equity Fd (Sicav)	£	1.037
w Sterling Bd Fd (Sicav)	£	1.296
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Ariane	$	4704.50
d Asia/Japan Emerg. Growth	$	9.89
w Esprit Sicav	Ecu	1020.83
b Government Secur. Fd	$	64.77
w Hispano Int'l Fund	Ecu	11.08
w Laicom	$	1541.35
b Opportunities	$	862.11
b Optigest Fixed Income	DM	129.42
b Optigest Global General	DM	145.80
d Pacific Nies Fund	$	5.63
f Select. Horizon FF	FF	74132.51
d The Europe Japan Fund	$	8.91
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	111.90
m Japan Gtd Fd A (30/11/92)	$	83.26
m Japan Gtd Fd B (30/11/92)	$	98.46
m Galaxy Futures Fund Ltd	$	108.74
m Dual Futures Fd Cl A Units	$	126.39
m Dual Futures Fd Cl B Units	$	118.56
m Dual Futures Fd Cl C Units	$	116.56
m Dual Futures Fd Cl D Units	$	115.20
m Maxima Fut. Fd Ser. 1 Cl. A	$	121.18
m Maxima Fut. Fd Ser. 1 Cl. B	$	112.96
m Indosuez Curr Cl A Units	$	127.28
m Indosuez Curr. Cl B Units	$	106.86
w IPNA - 3	$	472.80
d ISA Asian Growth Fund	$	38.27
d ISA Japan Reg. Growth Fd	Y	687.00
d ISA Pacific Gold Fund	$	9.53
d ISA Asian Income Fund	$	8.75
d Indosuez Korea Fund	$	8.59
w Shanghai Fund	$	4.45
w Himalayan Fund	$	12.56
w Manila Fund	$	12.06
w Malacca Fund	$	11.65
w Siam Fund	$	29.58
d Indosuez Hong Kong Fund	$	27.425
d Oriental Venture Trust	$	39.700
d North American Trust	$	37.700
d Singap & Malay Trust	$	15.788
d Pacific Trust	HK$	21.940
d Tasman Fund	$	4.325
d Japan Fund	$	11.810
w Managed Trust	$	20.440
d Japan Warrant Fund	$	0.43
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.53
w Daiwa LCF Rothschild	$	1042.44
w Ecu d'Or	Ecu	57.15
d Force Cash Opti Taux d'Int.	Ecu	1869.56
d Force Cash Opti USD/DEM	Ecu	1054.74
b Source Sicav	$	15.62
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	96.1281
w Universal Intelsec USD A	$	13.9245
w Universal Intelsec USD B	$	14.4019
w Universal Intelbond USD A	$	16.5754
w Universal Intelbond USD B	$	18.4886
w Universal Finnsec Global	FM	147.7101
w Universal Intelbond FRF A	FF	108.9367
w Universal Intelbond FRF B	FF	127.6146
w Universal Far East A	$	15.2511
w Universal Far East B	$	15.2511
w Universal Japan A	Y	956.5211
w Universal Japan B	Y	954.5211
w Universal Parsec B	FF	104.6911
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.20
w Intelsec Chf	SF	158.70
w Swissfund Chf	SF	99.30
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	5939.30
w BDD Inv Fund-Ecu Cash	Ecu	5489.41
w BDD Inv Fd-Euro Equities	Ecu	4625.17
w BDD Inv Fund-US$ Bonds	$	5067.56
w BDD Inv Fund-US$ Cash	$	5121.35
w BDD Inv Fd-North Am Eq	$	5556.67
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	371.77
w Interecu Fund B	Ecu	1142.21
INTER CASH		
f France Monetaire	FF	13371.91
f France Securite	FF	15800.85
f Inter Cash DM	DM	2511.97
f Inter Cash Ecu	Ecu	1729.73
f Inter Cash GBP	£	1381.71
f Inter Cash USD	$	1192.86
f Inter Cash Yen	Y	161381
INTER OPTIMUM		
w Interbond USD	$	263.32
w BEF/LUF	BF	93240.00
w Multidevises DM	DM	2578.15
w USD	$	1256.95
w FRF	FF	13356.55
w ECU	Ecu	1034.99
INTER STRATEGIE		
w Australie	$	8.59
w France	FF	9928.42
w Europe du Nord	£	1063.79
w Europe du Centre	DM	1970.40
w Europe du Sud	Ecu	694.35
w Japon	Y	102512
w Amerique du Nord	$	1378.29
w Sud-Est Asiatique	$	998.56
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.25
d Non - $ Money Market	DM	29.10
d $ Bond	$	16.76
d Non - $ Bond	DM	37.76
d Global Equity	$	16.22
d Global Bond	$	18.23
d Global Bond & Equity	$	16.86
d Prec. Mets/Min. Secs.	$	4.85
d Pacific Equities	$	10.81
d European Equities	$	8.97
BUCHANAN FUND LIMITED		
c% Bank of Bermuda Ltd: (809) 295-4000		
w Global USD	$	10.22
w Global GBP	£	10.49
w European & Atlantic	$	10.19
w Pacific	$	10.28
w Emerging Markets	$	10.55
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux - Obl. Fses A	FF	7480.59
d Fructilux - Obl. Euro B	Ecu	1379.67
d Fructilux - Actions Fses C	FF	6474.32
d Fructilux - Actions Euro D	Ecu	1156.79
d Fructilux - Court Terme E	FF	7580.10
CALLANDER		
w Callander Emer. Growth	$	128.87
w Callander F-Asset	$	139.68
w Callander F-Austrian	AS	898.99
w Callander F-Spanish	Pta	8197.00
w Callander F-US Health Care	$	90.42
w Callander Swiss Growth	SF	101.55
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.14
w Capital Italia SA	$	32.27
CDC INTERNATIONAL		
w GFI Court Terme	FF	157005.98
w GFI Long Terme	FF	1295287.35
CIC GROUP		
d Oblicic Court Terme	FF	14695.12
d Oblicic Monetaire	FF	14683.55
CITIBANK (LUXEMBOURG) S.A.		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1247.91
d Citinvest Mngd Growth	$	1134.19
d Citinvest Grth Euro	Ecu	1184.21
d Citinvest Selector	$	1125.35
d Citicurrencies USD	$	1567.69
d Citicurrencies GBP	£	158.23
d Citicurrencies DEM	DM	130.43
d Citicurrencies Yen	Y	11972.00
d Managed Currency Fund	$	145.57
d Citiport N.A. Equity	$	224.10
d Citiport Japan Equity	Y	4197.00
d Citiport UK Equity	£	115.73
d Citiport JAPEC	$	148.24
d Citiport Cont. Euro Equity	Ecu	121.37
d Citiport Eamec	$	111.67
d Citiport German Equity	DM	68.11
d Citiport Swiss Equity	SF	91.71
d Citiport French Equity	FF	1126.96
d Citiport N.A. $ Bond	$	150.94
d Citiport Euro Bond	Ecu	131.55
d Citiport Pacific Bond	Y	13106.00
d Citiport Austr. Dollar Bond	AS	111.82
CITITRUST		
w US $ Equities	$	256.90807
w US $ Bonds	$	16.05747
w US $ Money Market	$	15.23972
w Citiland	$	1153.85685
m Citiperformance PHI S.A.	$	10.52560
w The Good Earth Fund	$	13.34898
CODEVALOR SICAV LUXEMBOURG		
w Codevalor Croissance CHF	SF	1819.19
w Codevalor Croissance USD	$	1867.11
w Codevalor Securite FS	SF	2129.47
w Codevalor Securite USD	$	1751.61
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	12.71
w Bond : Ecu Multicurr	Ecu	12.12
w Equity : United Kingdom	£	9.35
CRAGMOTTI & PARTNERS		
w C & P Futures I Fund	$	1081.99
w C & P Diversified Fund	$	928.36
w C & P Dollar Plus	$	1035.40
w C & P $ Allocation Plus	$	997.80
w C & P Universal Plus	$	1008.40
w C & P Forex Plus	$	1001.80
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.15
d Actions Nord-Americaines	$	20.48
d Actions Japonaises	Y	1696.44
d Actions Anglaises	£	12.44
d Actions Allemandes	DM	28.63
d Actions Francaises	FF	107.50
d Actions Esp. & Port.	Pta	2285.37
d Actions Italiennes	Lit	21745.87
d Actions Bassin Med.	Ecu	15.23
d Actions Bassin Pacifique	$	20.48
d Actions Europeennes	Ecu	14.88
d Actions Agro-Alimen.	FF	113.44
d Actions Sect. Comm.	FF	98.22
d Oblig Int'l Diversifiees	FF	114.00
d Oblig Nord-Americaines	$	17.93
d Oblig Japonaises	Y	2295.62
d Oblig Anglaises	£	12.64
d Oblig Allemandes	DM	25.87
d Oblig Francaises	FF	132.33
d Oblig Esp. & Port.	Pta	2278.98
d Oblig Italiennes	Lit	28798.65
d Oblig Europeennes	Ecu	18.46
d Oblig Haut Rendement	$	17.56
d Oblig Div Sensib Red	FF	113.12
d Oblig Convert. Intern.	FF	121.97
d Court Terme Ecu	Ecu	19.89
d Court Terme USD	$	16.82
d Court Terme FRF	FF	127.96
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	80605.34
d Europe Prest. Fund A	Ecu	8.00
d Europe Prest. Fund B	Ecu	10.87
CREDIT SUISSE		
d CSF Bonds	SF	76.830
d Bond Valor Swf	SF	97.770
d Bond Valor US - Dollar	$	113.131
d Bond Valor D - Mark	DM	105.577
d Bond Valor Yen	Y	10800.176
d Bond Valor £ Sterling	£	98.779
d Convert Valor Swf	SF	137.099
d Convert Valor US - Dollar	$	178.003
d CSF International	SF	126.011
d Actions Suisses	SF	594.801
d Europa Valor	SF	203.329
d Energie - Valor	SF	126.770
d Pacific - Valor	SF	102.674
d CS Gold Valor	$	82.398
d CS Tiger Fund	$	726.137
d CS Ecu Bond A	Ecu	95.533
d CS Ecu Bond B	Ecu	151.966
d CS Gulden Bond A	Fl	97.322
d CS Gulden Bond B	Fl	137.911
d CS Hispano Iberia Fd A	Pta	19562.700
d CS Hispano Iberia Fd B	Pta	28056.500
d CS Prime Bond A	DM	97.808
d CS Prime Bond B	DM	125.724
d CS Europa Bond A	DM	227.135
d CS Europa Bond B	DM	301.438
d CS Fixed I SF 7% 1/96	SF	182.759
d CS Fixed I DM 8% 1/96	DM	111.385
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.927
d CS Euro Blue Chips A	DM	207.051
d CS Euro Blue Chips B	DM	215.291
d CS Short-T. Bond $ A	$	101.249
d CS Short-T. Bond $ B	$	158.774
d CS Short-T. Bond DM A	DM	97.541
d CS Short-T. Bond DM B	DM	139.542
d CS Money Market Fd $	$	1722.631
d CS Money Market Fd DM	DM	1590.646
d CS Money Market Fd £	£	2172.856
d CS Money Market Fd Yen	Y	140152.400
d CS Money Market Fd C$	C$	1218.945
d CS Money Market Fd Ecu	Ecu	1246.613
d CS Money Market Fd SF	SF	3460.980
d CS Money Market Fd HFl	Fl	1103.976
d CS Money Market Fd Lit	Lit	1875436.110
d CS Money Market Fd FF	FF	5548.517
d CS Money Market Fd Pta	Pta	108306.910
d CS Oeko-Protec A	DM	210.078
d CS North-American Fd A/B	$	214.480
d CS UK Fund B	£	108.622
d CS France Fund B	FF	897.086
d CS Eurareal	DM	108.00
d CS Italy Fund A/B	Lit	192786.70
d CS Netherlands Fd A/B	Fl	290.66
d CS FBF Bond A/B	FF	1084.95
DIT INVESTMENT FFM		
d Concentra +	DM	38.92
d Int'l Rentenfond +	DM	68.80
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.380
d Income	$	15.480
INTERNATIONAL INCOME FUND		
d Long Term	$	36.6079
ECU TERMINVEST PLC (44 71 245 1818)		
d Ecu Plc Onega Fund	Ecu	0.90
d Ecu Plc Rayden Fund	Ecu	1.76
EQUIFLEX LIMITED		
w Class C / North America	Fl	12.54
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfl Hedged	$	12.58
d Balanced Pfl Unhedged	$	11.47
d Conv. Securities Pfl	$	7.91
d Discovery Fund	$	18.76
d Dollar Savings Trust	$	198.58
d Far East Fund	$	52.57
d Fid. Amer. Assets	$	177.89
d Fid. Amer. Values IV	$	113964.00
d Frontier Fund	$	34.14
d Global Ind Fund	$	15.80
d Global Selection Fund	$	12.93
d International Fund	$	14.95
d New Europe Fund	$	9.21
d Orient Fund	$	83.61
d Pacific Fund	$	265.80
d Special Growth Fund	$	26.23
d World Fund	$	85.54
FINMANAGEMENT SA-Lugano(41.91/229312)		
w Delta Premium Corp	$	1085.80
FOKUS BANK A.S. 472 428 555		
w Scandinavian Int'l Growth Fd	$	1.12
GAIA CURRENCY FUNDS		
w Gaia Hedge II	$	214.83
w Gaia Hedge III	$	40.36
m Gaia Swiss Franc Fd	SF	81.02
m Gaia Guaranteed Cl. I	$	81.92
m Gaia Guaranteed Cl. II	$	87.99
GAM ANLAGEFONDS AG (41-1-251 6440)		
Muhlebachstrasse 173, CH-8034, Zurich		
d GAM (CH) Mondial	SF	1242.79
d GAM (CH) Pacific	SF	1846.13
d GAM (CH) America	SF	1791.55
d GAM (CH) Europe	SF	78.32
GAM TRADITION ANGLEFONDS AG.		
w GAM Tradition	SF	904.41
GARTMORE INDOSUEZ FUNDS 11/12/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d DEM Bond Dis 5.25	DM	5.83
d Diverbond Dis 2.65	SF	2.86
d Dollar Bond Dis 2.15	$	2.31
d European Bd Dis 1.08	Ecu	1.14
d French Franc Dis 9.06	FF	11.48
d Global Bond Dis 2.08	$	2.27
d Sterling Bd Dis 1.08	£	1.12
EQUITY PORTFOLIOS		
d Developing Markets	$	2.73
d Europe	Ecu	1.06
d France	FF	9.58
d Germany	DM	4.14
d International	$	2.14
d Japan	Y	203.00
d Natural Resources	$	2.02
d North America	$	2.44
d Pacific	$	2.58
d Singapore / Malaysia	SG$	6.57
d Switzerland	SF	2.35
d United Kingdom	£	1.29
RESERVE FUNDS		
d DEM Dis 5.24	DM	5.690
d Dollar Dis 2.02	$	2.094
d French Franc Dis 0.00	FF	11.51
d Sterling Dis 0.89	£	1.179
d Yen Reserve	Y	277.2
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	684.91
w Scottish World Fund	£	219.2329
w State St. American	$	316.29
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	26.85
d Capital Rentinvest	$	166.71
d Rentinbel Distribution	LF	10312.00
d Rentinbel Capitalization	LF	14297.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	111.36
w (B) Genesee Short	$	69.95
w (C) Genesee Opportunity	$	132.85
w (F) Genesee Non-Equity	$	113.86
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	308.81
w GAM America Inc.	$	366.21
w GAM Australia Inc.	$	128.30
w GAM ASEAN Inc.	$	247.02
w GAM Boston Inc.	$	330.57
w GAM Selection Inc.	$	517.41
w GAM European Inc.	$	85.61
w GAM Europe Fund	$	74.39
w GAM Franc-Val Inc	SF	147.55
w GAM France Inc.	FF	1605.27
w GAM Global Fund	$	103.24
w GAM High Yield Inc.	$	132.95
w GAM Hong Kong Inc.	$	348.21
w GAM International Inc.	$	143.21
w GAM Japan Inc.	$	579.71
w GAM North America	$	137.87
w GAM Money Mkts Fd $	$	101.16
w GAM Money Mkts Fd £	£	103.77
w GAM Money Mkts Fd SF	SF	102.67
w GAM Money Mkts Fd DEM	DM	103.81
w GAM Money Mkts Fd Yen	Y	10110.00
w GAM Mlti-Mkr Fd Inc Allocs	$	133.18
w GAM Mlti-Mkr Fd IncGenEqs	$	138.95
w GAM Mlti-Mkr Fd Trading	$	146.01
w GAM Mlti-Mkr Deferred Cl	$	123.30
w GAM Mlti-Mkr Fd Euro	$	99.22
w GAM MltiMkr Fd IncEmergS	$	98.36
w GAM Mlti-Mkr Euro DM Cl	DM	94.99
w GAM MltiMkr Mkt Neutral	$	103.02
w GAM MltiMkr Inc Trad DM	DM	99.46
w GAM Overseas Inc.	$	126.65
w GAM Pacific Basin Fund	$	129.43
w GAM Pacific Inc.	$	564.31
w GAM GAMCo Fund Inc.	$	168.69
w GAM Singap-Malay Inc.	$	285.61
w GAM Swiss Fr Spec Bd Fd	SF	97.43
w GAM Value Inc	$	106.85
w GAM Worldwide Inc.	$	340.77
w GAM Tyche S.A. Class A	$	318.77
w GAM Univ. Spain Inc.	SF	104.91
w GAM Americana Fds Inc.	DM	102.14
w GAM Americana Fds Acc.	DM	102.14
w GAM Orient Fonds Inc.	DM	93.72
w GAM Orient Fonds Acc.	DM	93.72
w GAM Tokyo Fonds Inc.	DM	100.08
w GAM Tokyo Fonds Acc.	DM	100.08
w GAM Univ. D-Mark Acc.	DM	120.54
w GAM Univ. D-Mark Inc.	DM	113.50
w GAM Univ. Dollar Acc.	$	113.15
w GAM Univ. Dollar Inc.	$	106.21
w GAM Europa Fd	DM	99.92
w GAM U.S. Inc.	$	233.43
w GAM Whitethorn Fund Inc.	$	181.95
w GAM UT Inc.	$	620.88
w GSAM Composite Inc.	$	270.17
w GAM Bond Fd Inc. US Ord	$	135.83
w GAM Bond Fd Inc. US Spe	$	158.64
w GAM Bond Fd Inc. SF	SF	92.42
w GAM Bond Fd Inc. Yen	Y	13455.00
w GAM Bond Fd Inc. DM	DM	107.10
w GAM Bond Fd Inc. £	£	140.64
w GAM Sterling Spec. Bd Fd	£	118.23
m GAM-Cargill Minnetonka	$	108.08
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel : (44) 71 - 626 47 41		
d GT Asean Fd A Shares	$	46.31
d GT Asean Fd B Shares	$	46.33
d GT Asia Fund A Shares	$	15.46
d GT Asia Fund B Shares	$	15.48
d GT Asian Small Comp A Sh	$	10.59
d GT Asian Small Comp B Sh	$	10.61
d GT Australia Fd A Shares	$	23.58
d GT Australia Fd B Shares	$	23.51
d GT Austr. Small Co A Sh	$	15.26
d GT Austr. Small Co B Sh	$	15.29
d GT Bond Fd A Shares	$	17.35
d GT Bond Fd B Shares	$	17.36
d GT Emerging Mkts A Sh	$	12.69
d GT Emerging Mkts B Sh	$	12.69
d GT Hong Kong Fd A Shares	$	44.85
d GT Hong Kong Fd B Shares	$	44.87
d GT Honshu Pathfinder A Shs	$	8.46
d GT Honshu Pathfinder B Shs	$	8.46
d GT Telecomm. Fd A Shares	$	9.92
d GT Telecomm. Fd B Shares	$	9.94
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. Berry Japan Fund	$	15.56
d G.T. Biotech/Health Fund	$	21.71
d G.T. Deutschland Fund	$	9.84
d G.T. Dollar Fund	$	27.56
w G.T. Euro Small Co Fd	$	22.51
d G.T. Europe Fund	$	34.14
w G.T. Global Small Co Fd	$	18.61
d G.T. Investment Fund	$	16.07
w G.T. Japan OTC Stocks Fd	$	7.74
w G.T. Japan Small Co Fd	$	9.97
w G.T. Korea Fund	$	3.31
w G.T. Latin America Fd	$	15.63
w G.T. Newly Ind Countr Fd	$	22.02
d G.T. Technology Fund	$	54.28
w G.T. UK Small Companies	£	7.27
d G.T. US Small Companies	$	21.43
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd		
GUINNESS FLIGHT GLBL STRATEGY FD		
d Managed Currency	$	32.29
d Global Bond	$	32.79
d Global High Income Bond	$	20.96
d Gilt & Bond	£	10.48
d Euro High Inc. Bond	£	21.93
d Global Equity	$	70.17
d American Blue Chip	$	26.78
d Japan and Pacific	$	78.56
d UK	£	21.07
d European	$	84.84
GUINNESS FLIGHT INT'L ACCUM FD		
d Deutschemark Money	DM	81.172
d US Dollar Money	$	37.075
d US Dollar High Yd Bond	$	21.35
d Int'l Balanced Grth	$	26.83
HARVARD GROUP LIMITED		
d US Forex Fund	$	10.00
d US Stock Index Fund III	$	12.71
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809)295 4000, Lux: (352)404 64 61		
m Hermes European Fund	Ecu	352.56
m Hermes North American Fd	$	344.79
m Hermes Asian Fund	$	253.73
m Hermes Emerg Mkts Fund	$	84.87
m Hermes Strategies Fund	$	591.82
m Hermes Neutral Fund	$	103.61
m Hermes Global Fund	$	519.79
m Hermes Bond Fund	Ecu	1086.45
INTERCONTINVEST SICAV		
w II Straight Bond B	Ecu	956.32
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Europe Sud E	Ecu	78.40
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartiment Fd	ITL	103803
INTERSELEX GROUP		
d Int. America Sicav	$	28.58
d Int. Belgo Sicav	BF	2691.00
d Int. Europa Sicav	LF	3330.00
d Int. Pacific Sicav	$	80.71
d Int. World Distr. Sicav	$	94.39
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0380 •
d Sterling Mngd Ptfl	£	1.7180
d Pioneer Markets	£	3.7140
d UK Growth Fund	£	1.2740
d Gold & Precious Metals	£	0.6480
d Japan Dollar Perf. Fund	$	2.2280
d Jersey Gilt Fund	£	0.9148 •
d Okasan Global Strategy	$	15.7208
d Asia Super Growth	$	13.8508
d Nippon Warrant Fund	$	1.5100
d Asia Tiger Warrant	$	1.4000
d European Warrant Fund	$	1.3260
d Gtd N.W. 1994	$	8.9600
PREMIER SELECT FUNDS		
d American Growth	$	5.7600
d American Enterprise	$	8.3200
d Asia Tiger Growth	$	6.1800
d Dollar Reserve	$	5.2009
d European Growth	$	4.8400
d European Enterprise	$	4.3800
d Global Emerging Markets	$	5.9098
d Global Growth	$	4.4400
d Nippon Enterprise	$	5.1000
d Nippon Growth	$	3.6400
d North American Warrant	$	5.8900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	38.96
w Class B (Global Equity)	$	11.08
w Class C (Global Bond)	$	11.77
w Class D (Ecu Bond)	Ecu	10.48
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.64
d JF Far East Wrnt Tr.	$	8.37
d JF Global Conv. Tr.	$	11.73
d JF Hong Kong Trust	$	17.56
d JF Japan Sm. Co Tr.	Y	39133.00
d JF Japan Trust	Y	10317.00
d JF Malaysia Trust	$	10.44
d JF Pacific Inc. Tr.	$	7.54
d JF Thailand Trust	$	15.99
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	14.24
w Govett Man. Fut. US$	$	10.15
w Govett $ Gear. Curr.	$	10.23
JULIUS BAER GROUP		
d Baerbond	SF	957.00
d Conbar	SF	1640.80
d Helvetbar	SF	1313.00
d Equibaer America	$	2357.00
d Equibaer Europe	SF	1451.00
d SFR - BAER	SF	1081.00
d Stockbar	SF	2039.00
d Swissbar	SF	2221.00
d Liquibaer	$	2174.00
d Dollar Bond Fund	$	112.90
d DM Bond Fund	DM	[illegible]
d Europe Bond Fund	Ecu	119.70
w Multiadvisor Forex Fd	$	104946.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1766.02
b Int'l Guaranteed Fund	$	1146.77
b Stonehenge Ltd	$	1335.53
b The Gbl Asset Alloc Fd Ltd	$	911.45
b The Stock Index Fut Fd Ltd	$	988.19
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
d Argentinian Invest Co Sicav	$	17.71
w Brazilian Invest Co Sicav	$	17.94
w Colombian Invest Co Sicav	$	9.93
d Latin America Income Co	$	9.92
d Latin American Invest Co	$	8.59
d Mexican Invest Co Sicav	$	31.69
LIPPO INVESTMENTS		
w Java Fund	$	5.68
w IDR Money Market Fd	$	11.18
w USD Money Market Fd	$	10.37
w Indonesian Growth Fd	$	10.56
w Asian Growth Fund	$	9.72
w Asian Warrant Fund	$	5.82
LLOYD GEORGE MNGMT (852) 845 4433		
w World Success Fund	$	9.2598
w Antenna Fund	$	18.86
w LG Asian Smaller Cos Fd	$	10.3267
LOMBARD, ODIER & CIE - GROUP		
OBLIFLEX LTD (CI)		
w Multicurrency	$	28.81
w Dollar Medium Term	$	23.43
w Dollar Long Term	$	19.86
w Japanese Yen	Y	4430.00
w Pound Sterling	£	24.85
w Deutsche Mark	DM	15.88
w Dutch Florin	Fl	16.69
w HY Euro Currencies	Ecu	13.53
w Swiss Franc	SF	12.27
w US Dollar Short Term	$	12.21
w HY Euro Curr Divid Pay	Ecu	10.86
w Swiss Multicurrency	SF	15.14
w European Currency	Ecu	18.76
w Belgian Franc	BF	122.58
w Convertible	$	13.13
w French Franc	FF	136.00
w Swiss Multi-Dividend	SF	9.75
w Swiss Franc Short-Term	SF	108.32
w Canadian Dollar	C$	12.46
w Dutch Florin Multi	Fl	13.20
w Swiss Franc Divid Pay	SF	10.80
w CAD Multicur. Div	C$	10.85
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	13.55
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	45.27
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	25.73
m Mint Gtd Ltd - Nov 1993	$	22.73
m Mint Gtd Ltd - Jan 1994	$	18.65
m Mint Gtd Ltd - Dec 1994	$	16.87
m Mint Gtd Ltd - Aug 1995	$	14.05
m Mint Sp Res Ltd (BNP)	$	94.63
m Newcastle Guaranteed Ltd	$	9.48
m Aubal Mini Gld Fund Ltd	$	121.35
m Athena Diversified Futures	$	9.37
m Athena Gtd Futures	$	10.19
m Athena Gtd Currencies	$	10.77
m Map Guaranteed 1996 Ltd	$	9.11
d Athena Gtd Financials Cap	$	9.59
d Athena Gtd Financials Inc.	$	10.06
m Map Leveraged Recov. Ltd	$	10.37
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	6.32
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	8.78
d Class B	$	8.78
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	16.90
d Category B	AS	16.73
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	13.52
d Category B	C$	13.39
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	12.17
d Category B	DM	12.02
POUND STERLING PORTFOLIO		
d Category A	£	14.38
d Category B	£	14.32
US DOLLAR PORTFOLIO		
d Category A	$	13.18
d Category B	$	13.13
YEN PORTFOLIO		
d Category A	Y	1213
d Category B	Y	1203
MULTI CURRENCY BOND PTFL		
d Class A	$	20.48
d Class B	$	20.40
US FEDERAL SECURITIES PTFL		
d Class A	$	9.81
d Class B	$	10.34
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.98
d Class B	$	11.56
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.75
d Class B	$	12.58
GLOBAL EQUITY PORTFOLIO		
d Class A	$	7.58
d Class B	$	7.57
EURO EQUITY PORTFOLIO		
d Class A	$	9.85
d Class B	$	9.64
LATIN AMERICA PORTFOLIO		
d Class A	$	9.71
d Class B	$	9.62
WORLD NATURAL RESOURCES PTFL		
d Class A	$	10.34
d Class B	$	10.05
DRAGON PORTFOLIO		
d Class A	$	10.00
d Class B	$	9.97
MORGAN GRENFELL INV FDS LTD		
(44) 71 826 08 26		
d MG Japan Bullet Fd	£	0.7360
MULTIMANAGER N.V.		
w American Growth Fd	$	11.26
m Emerging Markets Fd	$	15.50
w European Curr. Bond Fd	Ecu	11.33
w European Growth Fd	Ecu	11.05
w Forex Fund	$	11.40
m Futures Fund	$	18.18
w Hedge Fund	$	10.56
w Japanese Fund	Y	714
w Market Neutral	$	10.03
NICHOLAS-APPLEGATE CAPITAL MGT		
w NA Flexible Growth Fd	$	115.81
w NA Hedge Fund	$	133.82
m NA Japan Hedge Fund	$	87.58
NIMARBEN: Eureeo American Equity Fd		
w Class A	$	276.07
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.12
NORIT CURRENCY FUND		
m NCF USD	$	848.90
m NCF DEM	DM	907.59
m NCF CHF	SF	885.80
m NCF FRF	FF	4469.60
m NCF JPY	Y	90993.00
m NCF BEF	BF	27251.00
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45391038 Fax: 33-1-42567089		
w Finsbury Group	$	186.89
w Olympia Securite SF	SF	155.90
w Winch. Frontier	$	290.64
w Winch. Fut. Olympia Star	$	129.53
w Winch. GlSec.Inc.PL(A/B)	$	8.07
w Winch. Hldg Int'l Madison	Ecu	1302.14
w Winch. Hldg Int'l Ser D	Ecu	1519.52
w Winch. Hldg Int'l Ser F	Ecu	1526.23
w Winch. Hldg US$	$	8.1451
w Winch. Reser. Multi. Gvbd	$	16.60
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	15.78
w Optima Futures Fund	$	13.78
w Optima Short Fund	$	8.43
PARIBAS-GROUP		
w Luxor	$	7.39
PERMAL GROUP		
b Commodities Ltd	$	974.42
b Drakkar Growth N.V.	$	2968.23
b EuroMir (Ecu) Ltd	Ecu	1467.13
b Investment Hldgs N.V.	$	1103.10
b Media Ltd	$	915.56
b Noscal Ltd	$	1703.62
w Updyke Ltd	$	274.20
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	455.95
w Valbond - Ecu (Lux)	Ecu	157.70
w Valbond - SFR (Lux)	SF	262.28
w Valbond - USD (Lux)	$	211.50
b Eur. Opportunity (Lux)	Ecu	82.82
b European Indexed Fd (Lux)	Ecu	47.81
b Eurovol (Lux)	Ecu	173.54
b Global Value (Lux) Quant.	Ecu	112.47
m Emerging Markets (Lux)	$	109.35
m Intl Small Cap (IOM)	$	279.39023
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	25.46
w Asian Selection Fd N.V.	Fl	61.81
w DP Amer. Growth Fd N.V.	$	37.16
w EMS Offshore Fd N.V.	Fl	96.32
w Environment Growth Fund	Fl	43.82
w Europe Growth Fund N.V.	Fl	40.98
w Japan Diversified Fund	$	34.53
w Leveraged Cap Hold.	$	536.58
w Tokyo Pac. Hold. N.V.	$	169.43
PUTNAM		
d Emerging Hlth Sc. Trust	$	36.73
w Putnam Em. Info. Sc. Trust	$	28.93
w Putnam Glob. High Growth	$	14.28
d Putnam High Inc. GNMA Fd	$	9.30
d Putnam Int'l Fund	$	12.69
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	150.86
w Quantum Fund N.V.	$	20658.28
w Quasar Int'l Fund N.V.	$	167.26
w Quota Fund N.V.	$	136.59
QUARRY MANAGEMENT LTD		
Telephone : 809 - 949-8050		
Facsimile : 809 - 949-8062		
d Atlas Arbitrage Fd Ltd	$	121.45
d Hesperis Fund Ltd	$	138.24
d Meridian Hedge Fd Ltd	$	1272.17
d Zenith Fund Ltd	$	286.30
ROBECO GROUP		
POB 973,3000 AZ Rotterdam (31)10 2241224		
d RG America Fund	Fl	110.00
d RG Europe Fund	Fl	92.60
d RG Pacific Fund	Fl	98.00
d RG Divirente Fund	Fl	50.60
d RG Money Plus F Fl	Fl	103.37
d RG Money Plus F $	$	106.56
d RG Money Plus F DM	DM	102.21
d RG Money Plus F SF	SF	101.02
More Robeco see Amsterdam Stocks		
ROTHSCHILD ASSET MGMT (C.I) LTD		
d Tokyo Pacific Hldgs (Sea)	$	134.83
SAFDIE GROUP/KEY ADVISORS LTD		
m Key Diversified Inc Fd Ltd	$	10.35
SAFRA REPUBLIC HOLDING		
w Rep.(Gsey) Dollar Inc Fd	$	10.35
w Rep.(Gsey) Europe Inc Fd	DM	10.36
w Republic GAM Fund	$	117.16
w Republic GAM Growth	$	120.32
w Republic GAM Pacific	$	108.64
w Republic GAM Europe Fd	SF	93.92
w Republic GAM America Fd	$	103.10
w Rep GAM Em Mkts Global	$	94.98
w Rep GAM Em Mkts Latin	$	95.87
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	99.31
w Brazil Class	$	101.78
w Mexico Class	$	99.86
w Argentina Class	$	95.22
w Venezuela Class	$	94.43
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.87
d Equity Int'l Inc	$	12.48
d Equity Global	$	1.32
d Equity Far East	$	2.82
d Equity Nat. Resources	$	0.71
d Equity Japan	Y	92.00
d Equity Nordic	$	1.29
d Equity U.K.	£	1.28
d Equity Continental Europe	$	1.31
d Equity Mediterranean	$	0.70
d Equity North America	$	1.89
d Int'l Emerging Markets	$	0.91
d Bond Int'l Acc	$	11.29
d Bond Int'l Inc	$	7.53
d Europe Bond Acc	$	1.51
d Europe Bond Inc	$	1.03
d Bond Sweden	Sek	14.66
d Bond DEM	DM	1.15
d Bond Dollar	$	1.31
d Curr. Swedish Kronor	Sek	11.10
d Skandifond Curr. US$	$	1.51
d Skandifond Int'l Bond	$	0.81
SOCIETE GENERALE GROUP		
d Asia Fund	$	346.84
d BTW Category A	$	13.97
d BTW Category B	$	38.27
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	15.16
w SF Bonds B Germany	DM	28.37
w SF Bonds C France	FF	112.36
w SF Bonds E G.B.	£	11.39
w SF Bonds F Japan	Y	2132
w SF Bonds G Europe	Ecu	15.03
w SF Bonds H World Wide	$	16.11
w SF Bonds J Belgium	BF	735.00
w SF Eq. K North America	$	14.80
w SF Eq. L W.Europe	Ecu	12.00
w SF Eq. M Pacific Basin	Y	1228
w SF Eq. P Growth Countries	$	12.41
w SF Eq. Q Gold Mines	$	12.26
w SF Eq. R World Wide	$	12.67
w SF Short Term S France	FF	152.6175
w SF Short Term T Eur.	Ecu	14.76
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	998.72
w S.I.F. France Distrib.	FF	993.19
w S.I.F. GB Capital	£	128.97
w S.I.F. GB Distrib.	£	128.22
w S.I.F. Japan Capital	Y	8860
w S.I.F. Japan Distrib.	Y	8868
w S.I.F. US Capital	$	199.51
w S.I.F. US Distrib.	$	198.45
w S.I.F. World Capital	$	119.34
w S.I.F. World Distrib	$	119.36
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	123.24
w SAM Strategy Inc.	$	107.67
m Alpha SAM Inc.	$	104.08
w SAM Opportunity Inc.	$	108.44
w SAM/McGarr Hedge Fd Inc	$	108.01
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
b SHB Bond Fund	$	53.74
w Svenska Sel. Fd Amer Sh	$	14.15
w Svenska Sel. Fd Germany	$	8.09
w Svenska Sel. Fd Int'l Bd Sh	$	12.74
w Svenska Sel. Fd Int'l Sh	$	50.20
w Svenska Sel. Fd Japan	Y	369
w Svenska Sel. Fd Nordic Sh	$	9.74
w Svenska Sel. Fd Pacif Sh	$	4.78
w Svenska Sel. Fd S/T Ass Sh	$	11.69
w Svenska Sel. Fd Swed Bds	Sek	1231.70
w Svenska Sel. Fd Sylvia Sh	Ecu	992.51
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1201.80
d SBC Euro-Stock Pfl	Ecu	158.00
d SBC Bond Pfl-Austr.$ A/B	AS	107.86
d SBC Bond Pfl-Can.$ A	C$	110.30
d SBC Bond Pfl-Can.$ B	C$	116.31
d SBC Bond Pfl-DM A/B	DM	162.22
d SBC Bond Pfl-Dutch G. A/B	Fl	162.54
d SBC Bond Pfl-Ecu A	Ecu	105.00
d SBC Bond Pfl-Ecu B	Ecu	110.62
d SBC Bond Pfl-FF A	FF	545.40
d SBC Bond Pfl-FF B	FF	575.17
d SBC Bond Pfl-Sterling A/B	£	54.95
d SBC Bond Pfl-US-$ A/B	$	103.93
d SBC Bond Pfl-Yen A/B	Y	105369.00
d SBC Sfr Bond Fund A	SF	1080.60
d SBC Sfr Bond Fund B	SF	1271.36
d SBC MMF - AS	AS	4042.85
d SBC MMF - BFR	BF	102724.00
d SBC MMF - Can.$	C$	4384.97
d SBC DM Short-Term A	DM	1091.64
d SBC DM Short-Term B	DM	1207.96
d SBC MMF - Dutch G.	Fl	6782.75
d SBC MMF - Ecu	Ecu	3408.55
d SBC MMF - FF	FF	22745.30
d SBC MMF - Lit	Lit	4685265.00
d SBC MMF - Ptas	Pta	312992.00
d SBC MMF - Sterling	£	2627.01
d SBC MMF - SF	SF	5549.61
d SBC MMF - US - Dollar	$	6962.90
d SBC MMF - US$/II	$	2018.75
d SBC MMF - Yen	Y	580742.00
d SBC Global SF Growth	SF	981.57
d SBC Global Ecu Growth	Ecu	1003.57
d SBC Global USD Growth	$	997.98
d SBC Global SF Yield A	SF	1035.44
d SBC Global SF Yield B	SF	1070.27
d SBC Global Ecu Yield A	Ecu	1063.21
d SBC Global Ecu Yield B	Ecu	1097.50
d SBC Global USD Yield A	$	1038.41
d SBC Global USD Yield B	$	1063.57
d SBC Global SF Inc. A/B	SF	1011.67
d SBC Global Ecu Inc. A/B	Ecu	1080.22
d SBC Global USD Inc. A/B	$	978.80
d AmericaValor	$	329.36
d AngloValor	£	203.85
d AsiaPortfolio	SF	577.28
d Convert Bond Selection	SF	98.83
d D-Mark Bond Selection	DM	116.28
d Dollar Bond Selection	$	145.53
d Ecu Bond Selection	Ecu	103.97
d Florin Bond Selection	Fl	123.37
d FrancoValor	FF	1644.57
d GermaniaValor	DM	378.75
d GoldPortfolio	$	257.64
d IberiaValor	Pta	40752.00
d ItalValor	Lit	287265.00
d JapanPortfolio	Y	28812.00
d Sterling Bond Selection	£	118.19
d Sw. Foreign Bond Selection	SF	108.99
d SwissValor	SF	404.00
d Universal Bond Selection	SF	76.50
d Universal Fund	SF	95.99
d Yen Bond Selection	Y	11721.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.01
d Class A-2	$	11.56
d Class A-3	$	10.10
d Class B-1	$	8.46
d Class B-2	$	11.21
INCOME PORTFOLIO		
d Class A	$	10.48
d Class B	$	10.33
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	115.35
m Galaxy Futures Fund Ltd	$	108.19
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA £	£	9.97
d Pacif Invt Fd SA DM	DM	24.51
d Pacif Invt Wrnt Fd SA £	£	4.73
d Pacif Invt Wrnt Fd SA DM	DM	11.73
d Eastern Crusader Fund	$	7.04
d Thornton HK Gateway Fd	$	26.01
d Thornton Japan Fund Ltd	$	17.03
d Thor. Litt Dragons Fd Ltd	$	24.48
d Thornton Orient Inc Fd Ltd	$	19.28
d Thornton Phil. Redev. Fd	$	33.10
d Thornton Tiger Fd Ltd	$	32.03
NEW TIGER SEL. FUND		
d Thailand	$	11.18
d Malaysia	$	12.86
d Indonesia	$	5.67
THORNTON TAIWAN FUND		
d Equity Income	$	9.13
d Equity Growth	$	10.06
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1133.76
d E - Fund	SF	552.55
d J - Fund	SF	381.54
d M - Distribution	SF	96.88
d M - Fund	SF	1141.05
d UBZ Euro-Income Fund	SF	11.06
d UBZ World Income Fund	Ecu	54.01
d UBZ Gold Fund	$	81.91
d UBZ Nippon Convert	SF	1020.99
UNIVERSAL GROUP OF FUNDS		
d Universal Can. Equity	C$	8.79
d Universal Pacific	C$	10.08
d Universal American	C$	10.26
d Universal Cdn. Resource	C$	5.04
d Universal Global	C$	7.10
d Universal Emerg Markets	C$	5.80
d Universal European	C$	4.85
d Canada Guar. Mortgage Fd	C$	17.15
Other Funds		
w Acropolis Fund Ltd	$	1868.55
r Acticroissance Sicav	FF	386.03
d Actifinance Sicav	$	719.92
w Actifutures Ltd	$	698.88
w Actigestion Sicav	FF	1006.47
w Activest Int'l Sicav	$	27.61
m Advanced Strategies	$	130.71
w AIG Taiwan Fund	$	84.862
w Aquila International Fund	$	389.51
w Arbifin Investment	$	1124.47
d Asia Oceania Fund	$	18.27
w ASS (Serie 1) SA	DM	570.00
m Associated Investors Inc	$	901.91
w Astra Fund Ltd	$	997.13
r Australia Fund	$	15.69
w Banzai Hedged Growth Fd	$	4564.34
w BEM International Ltd	$	8.86
w Benchmark Currency Fd	$	104.31
w Benchmark Global Bd Fd	$	181.08
w Benchmark US$ Cash Fd	$	101.17
m Cal Futures 1990 Fd Ltd	$	23.42
d CB German Index Fund	DM	108.64
w CMI Investment Fund	$	1568.00
m Columbus Holdings	$	188.72
b Comgest Europe	SF	984.74
w Convert. Fd Int'l A Certs	$	18.25
w Convert. Fd Int'l B Certs	$	65.16
w Cowen Enterprise Fd N.V.	$	1369.05
m Craig Drill Cap	$	108.70
w Crypton Int'l Ltd	$	1808.63
w Cumber Int'l N.V.	$	362.96
d D. Witter Wld Wide Ivt Tst	$	24.60
w D.G.C.	$	254.33
d Daiwa Japan Fund	Y	5771
d DBCC / Nafin Bond Fund	$	52044.58
d Derivative Asset Alloc	$	1026.74
d Dreyfus America Fund	$	22.04
w Eos Overseas Fund Ltd	$	1348.00
d Emi Belg. Ind. Plus A	BF	8583.00
d Emi Belg. Ind. Plus B	BF	8772.00
d Emi France Ind. Plus A	FF	829.37
d Emi France Ind. Plus B	FF	842.76
d Emi Germ. Ind. Plus A	DM	76.36
d Emi Germ. Ind. Plus B	DM	78.85
d Emi Neth. Index Plus A	Fl	498.47
d Emi Neth. Index Plus B	Fl	498.47
d Emi Spain Ind. Plus A	Pta	8292.00
d Emi Spain Ind. Plus B	Pta	8361.00
d Emi UK Index Plus A	£	109.69
d Emi UK Index Plus B	£	113.71
m Enigma Currency Fd	$	28.19
w Espir. Sto Inv. M Ecu Bd Pf	Ecu	185.91
w Espir. Sto Inv. Sth Eur Fd	$	6.86
d Eternity Fund Ltd	$	98.9565
d Eurasud	FF	1006.78
d Europe 1992	$	9.46
d Europe Obligations	Ecu	89.15
w F.I.T. Fund FF	FF	133.36
m F.M.G. Fund Ltd	$	11.64
w F.M.P. Portfolio	$	0.6083
w Fairfield Int'l Ltd	$	181.65
w Fairfield Sentry Ltd	$	277.15
w Fairfield Strategies Ltd	$	74.25
m Fatum Fund	$	831.55
w First Eagle Fund	$	46830.39
m First Ecu Ltd	Ecu	62.94
m First Frontier Fund	$	69.22
m First Intl Investment Ltd	$	3.35
w FL Trust Switzerland	SF	104.12
d Fonditalia	$	71.63
w Formula Selection Fd	SF	45.12
d Frankl-Trust Effekten Fd	DM	127.48
d Frankl-Trust Interzins	DM	41.04
m Gems Progressive Fd Ltd	$	1324.39
m German Sel. Associates	DM	1719.38
w Global Arbitrage Ltd	SF	1502.64
w Global Futures Mgt Ltd	$	1099.64
w Gonnord	SF	25.94
d GreenLine France	FF	685.07
m Guaranteed Capital Imm 94	LF	552748.00
w Hades Futures Fd Ltd	FF	187.72
m Hasenbichler Com AG	$	3785.00
w Haussmann Hldgs N.V.	$	507.68
d Heritsch T.F.	SF	10859.00
w Hestia Fund	$	178.43
b Highbridge Capital Corp	$	10142.00
w Horizon Fund	FF	12261.78
d IAM Flagship Fund	Ecu	69.46
w Ibex Holdings Ltd	SF	212.60
w IFDC Japan Fund	Y	19057.00
d Infinity Fund Ltd	$	186.5806
r Int'l Securities Fund	Ecu	25.38
m Interface Fund Ltd	$	172.76
d Interfund SA	$	38.78
w Intersec - KBL	$	3914.20
d Investa DWS	DM	61.49
w Japan Pacific Fund	$	198.86
m Japan Selection Asses	Y	5963
w Japan Selection Fund	$	214.85
w JWH Worldwide Fund	$	12.21
m Kenda LDC Fund	$	173.4987
w Kenmar Gld. Series 2	$	1069.00
w Kenmar Guaranteed	$	11.13
w Kenmar Int'l - B	$	9553.00
m Key Global Hedge	£	119.80
m Key Hedge Fund Inc	$	127.12
d KML - II High Yield	$	645.98
w Knightsbr. Futures	$	978.80
w Korea Growth Trust	$	26.71
m L.F. Yield & Growth Fd	$	921.65
w La Fayette Holdings Ltd	$	120.81
w Latin Amer Extra Yield Fd	$	9.9643
w Leaf Sicav	$	1075.60
w Leumi Vol. Francaises	FF	1050.25
m London Portfolio Services	$	11.09
m LPS Intl H.P.B.	$	9.821
w Luxfund	$	112.30
m Lynx Sel. Holdings	SF	47.57
w M I Hedged Derivatives Fd	$	1821.46
w M I Multi-Strategy	$	7211.98
w M.Kingdon Offshore N.V.	$	12.75
w Managed Fut. Institut. Fd	$	9448.00
m Maritime Fund Int'l Ltd	$	833.34
m Matterhorn Offshore Fd	$	11755.72
m Maverick Limited	$	230384.32
w MBE Japan Fund	LF	1585.00
m MCM Int. Limited	$	199.27
d Mediolanum Selective Fd	Ecu	21.83
w Millennium International	$	9.710
m MJM International Ltd	$	98.33
m Momentum Guild Ltd	$	89.87
w Multifutures	FF	81.89
d NCA Fund	$	8.17
d New Millennium Fut. Ltd	$	807.94
d Newbank Debentures	$	1295.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.64
m NMT Asian Sel. Portfolio	$	205.99
w NMT Citadel Bond	SF	134.62
w Naveurope - KBL	Ecu	2720.28
m NSM Invest. Ltd. Senso SH	$	7.41
m NSM Invest. Ltd. Tetryx SH	SF	10.82
m NSP F.I.T. Ltd	$	12.22
w Old Ironside Int'l Ltd	$	94.90
m Omega Overseas Partners	$	106.11
w Oppenheimer U.S. Arb.	$	136.17
w Optimal Effect Fut. Ltd	$	1060.57
m Optimum Fund	$	2121.50
m Overlook Performance	$	1837.63
m PAN International Ltd	$	114.35
w Poncurri Inc.	$	178.90
m Paragon Fund Limited	$	10.60
m Pequot Int'l Fund	$	
w Plurigestion	FF	82.21
w Plurivest Sicav	FF	88.90
d Premier Futures Ltd	$	1076.03
d Profirent S.A.	DM	1197.08
d Pulsar LDC Debt Fd Ltd	$	141.0953
w RM Futures Fund Sicav	$	18516.00
w Sailor's Intl Equity	Ecu	960.58
w Sailor's Intl Fixed	Ecu	1144.43
d Samurai Portfolio	SF	229.80
d Sanyo Kie. Spain Fd	$	7.00
d Sarakreek Holding N.V.	$	14.10
w Saturn Fund	$	1178.46
d SCI / Tech. SA Luxembourg	$	16.47
m Scimitar Guar. Curr Fd	$	8.14
m Scimitar Guaranteed Fd	$	8.96
m Semaotes	$	186.86
w SJO Global (809)921-6595	$	973.41
m SLH Guar. F.F.I.	$	1383.97
w SP International SA	$	12452.78
w Stanley Ross Secured Fd	Ecu	99.14
d Star High Yield Fd Ltd	$	103.8090
m Strider Fund Ltd	$	118.61
m Strome Offshore Ltd	$	97.25
m Sussex McGarr	$	1324.00
w Techno Growth Fund	SF	47.87
d Templeton Global Inc	$	9.67
m The Geo-Global Offshore	$	1057.51
d The Insiit Multi Advisors	$	1107.43
m The J Fund B.V.I. Ltd	$	1233.6700
w The Jaguar Fund N.V.	$	388.66
d The Latin Equities Fd	$	617.0981
d The Petrus Fund Ltd	$	0.89
w Thema M-M Futures	$	1084.04
b TIIC (OTC) Jap. Fd Sicav	$	6.74
b Tokyo (OTC) Fund Sicav	$	6.26
w Trans Global Invt Ltd	$	158.57
d Transpacific Fund	Y	17594.00
w Trinity Futures Fd Ltd	$	986.594
m Triumph I	$	963.61
d Tudor B.V.I. Futures Ltd	$	11672.62
d Turquoise Fund	$	161.83
m Tweedy Browne (UK) n.v.	$	1405.76
w Tweedy Browne n.v. Cl A	$	42.66
w Tweedy Browne n.v. Cl B	$	17.74
d UbaFutures	FF	304980.46
w Uni Bond Fund	Ecu	2038.42
w Uni Capital Allemagne	DM	2698.29
w Uni Capital Convertibles	Ecu	1377.45
w Uni-Global Sicav DEM	DM	1089.78
w Uni-Global Sicav Ecu	Ecu	1094.08
w Uni-Global Sicav FRF	FF	5499.40
w Uni-Global Sicav FS	SF	1076.53
w Uni-Global Sicav USD	$	1057.65
d Unico Equity Fund	DM	58.46
d Unico Inv. Fund	DM	65.82
m Unitrades CHF	SF	1246.56
m Unitrades CHF Reg	SF	1086.68
m Unitrades FRF	FF	12946.06
m Unitrades USD	$	1164.54
w Ursus Int'l Ltd	$	6366.88
m Valbanne	Ecu	116.30
m Victor Futures Fund	$	203.48
w Vulture Ltd	$	1647.28
w Wilier Japan	Y	192.00
w Wilier South East Asia	$	9.82
w Wilerfunds-Wilerbond Cap	$	14.86
w Wilerfunds-Wilerbond Eur	Ecu	10.97
w Wilerfunds-Wilereq Eur	Ecu	10.48
w Wilerfunds-Wilereq Italy	Lit	9453.00
w Wilerfunds-Wilereq NA	$	10.69
d Win Global Fd Bd. Ptfl	Ecu	118.36
d Win Global Fd Eq. Ptfl	Ecu	102.43
d Win Global Fd Res Ptfl	SF	222.45
d World Balanced Fund S.A.	$	12.36
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SPORTS HOCKEY

NHL Commissioner Ideal Top Executive For the Clinton Era

By Joe Lapointe
New York Times Service

PALM BEACH, Florida — Gary Bettman remembers attending a hockey game at Nassau Coliseum in the early 1980s, when the New York Islanders clinched one of their Stanley Cup championships.

"It was an incredibly exciting event," he said, adding he doesn't remember exactly which of the four cups it was.

He remembers playing pickup hockey in the early 1970s in a rented arena with fellow students at Cornell University, but he's not sure what position he played.

"I don't think we had positions," he said.

Clearly, Bettman wasn't hired as the National Hockey League's first commissioner last week for his detailed knowledge of the lore of the sport or for his background as a rink rat. He is a sports businessman with the emphasis on business, with a 12-year background as third in command at the National Basketball Association. His emphasis is the bottom line, not the blue line, the revenue check instead of the poke check.

"The issue is finding ways to grow the revenue pie," he said. "If you run the business aspect well, the game will take care of itself." He referred to the sport as "entertainment product" and said "our fan base and TV exposure can and will be increased.

"Hopefully," he said, "we will grow the pie and not fight over a small pie."

"I'm going to cram," he said. "I did it once in the NBA, and I can do it here. I plan on being around a while."

After he takes office on Feb. 1, Bettman will tour every league city and walk through each arena with each team owner, he said. He has said he wants to dispel the notion that hockey is a regional sport, and he has said he wants to talk to people in the sport about the issue of fighting and added that "my personal view will be decided by what is best for business."

He's got a five-year contract with a salary believed to be at least $1 million a year. His new office in New York will be right across Fifth Avenue from his old one. His inaugural tour will take him through many of the same cities and arenas he has known in the NBA: Boston Garden, Chicago Stadium, Madison Square Garden, the Spectrum in Philadelphia, the Capital Centre near Washington and the Forum in Los Angeles.

But Bettman may be in for a culture shock when he gets to know the personnel and the personality of the hockey business. In basketball, he worked in an administration of about 400 employees in the New York area. In hockey, he will command about 100 employees scattered across three cities in two nations.

"We're all going to be on the same pages," he said of the team owners. He may be surprised to learn that they sometimes read from different books.

In basketball, the labor force is dominated by black Americans, many of whom come from big cities and major universities. In hockey, two-thirds of the athletes are Canadian; many of them are from small towns, and many of them left high school early to pursue their athletic careers. Many others are from the hockey-playing lands of Europe.

Winning hockey teams don't get phone calls from the White House. Hockey trophies are named after Lord Stanley and Lady Byng. Bettman will get to see the portrait of Her Majesty the Queen that hangs above the ice in Winnipeg.

When Bettman gets to Quebec, he will find himself unable to speak the only language that most of the fans know. When he stops by the locker rooms, he will meet players who speak English with accents from Finland, Sweden, Czechoslovakia and Russia.

Bettmann speaks with a faint New York accent. He was born in Manhattan and grew up in Queens and in Dix Hills, New York. His best sport in high school was soccer.

In some ways, he is the ideal chief executive for the Clinton era. He is 40 years old and describes himself as having "a Northeastern liberal Democratic focus," although, he says, "I'm not particularly political." His baby-boom credentials include being "a '60s rock fan" allegiance to the Rolling Stones and Crosby, Stills, Nash and Young.

He admires David Stern, the NBA commissioner, who Bettman describes as "a visionary" and "incredibly smart."

Stern said he didn't want to talk too much about Bettman. Still, Stern described him as a "type double A" personality who "is tremendously grounded in the knowledge and experience in all the issues" that sports leagues must face in the 1990s.

"And he has excellent people skills," Stern said.

Bettman said he won't be "coming in with a sledgehammer to shake things up" because "I'm a big believer in not making changes for the sake of changes." But he will redesign the wheel "to the extent the wheel needs to be re-invented."

"If you run the business aspect well, the game will take care of itself," Bettman said.

Lisa Ribero/The Associated Press

RUSSIAN DRESSING — Alexei Kovalev snapping the puck past Montreal goalie Andre Racicot — the 19-year-old rookie also had three assists — during the Rangers' 10-5 romp. Sergei Nemchinov scored twice and got an assist as the Rangers scored their most goals ever in a game against Montreal.

These Are Strange Times, Indeed, In Mr. Robinson's Neighborhood

By Harvey Araton
New York Times Service

PHILADELPHIA — Inside the visitors' locker room at the Spectrum that night, David Robinson took off his red, white and blue Team U.S.A. Olympic jacket and gently hung it on a hook. When Lloyd Daniels walked into the room a moment later, Robinson made an "over here" motion with his head. Daniels dropped his bag, removed his coat and draped it over the hook next to Robinson's.

Robinson whispered in Daniels's ear. Daniels listened, then nodded.

"That's about as weird a duo you're ever going to see," said Brooklyn's own Sidney Green of Lloyd Daniels, onetime drug hustler with the bullet wounds to prove it, now loose in Mr. Robinson's neighborhood of traditional armed forces and family values.

The irony has not been lost on Robinson that his fortunes in the National Basketball Association, and that of his team, the San Antonio Spurs, may very well be running parallel to the path taken by the New York City playground legend and high school dropout.

Having already cheated death, Daniels, at 25, now attempts to beat the prohibitive odds of "making it" from the depths of urban despair to the heights of NBA stardom. If he does stay straight, then, as Robinson said, "We have another all-star-caliber player and maybe we build a team with a legitimate chance to win a championship." If he does, then Daniels, the recovering addict, and Robinson, the respected admiral, will be remembered as the master talent-splicing of a mad scientist named Jerry Tarkanian.

Long before the Spurs, behind Robinson and Daniels, would defeat the 76ers, Doug Moe, the Philadelphia team's new coach, came upon Tarkanian, who was sitting in the first row of the stands, nattily dressed in a dark suit, white shirt and red tie.

"Tark, what are you doing with that tie on?" said Moe.

"What am I doing here at all, you mean?" said Tarkanian, not trying to be funny. His adjustment to the pros has paled next to his star project.

Already, Tarkanian, who is 62, has expressed dismay over the number of games and losses, experienced chest pains for which he was hospitalized and had to endure the slings and arrows of disgruntled players like Dale Ellis, who dismissed Tarkanian with a wave when the coach told him to play the meaningless last two minutes of the game against the 76ers.

"Lloyd will be at this a lot longer than me," Tarkanian said. "I think, if Lloyd stays straight, he and David can win a championship together."

While the graduate of the Naval Academy was again serving his country as a member of the U.S. team last summer, Robinson rolled his eyes one day when he heard that Tarkanian's first move as the Spurs' new coach was to sign his onetime University of Nevada-Las Vegas recruit who couldn't read. Daniels, who was arrested in a Las Vegas crack house before he ever attended a practice or class, became a symbol of the benign neglect of university standards that eventually cost Tarkanian his job.

The Spurs, seemingly overnight, had gone from being a Western Conference power, budding champions, to an injury-ravaged team in disrepair with too many alleged characters of ill repute. Gone was the former coach, Larry Brown. Injured and out, perhaps for good, were Terry Cummings and Willie Anderson. In to coach came Tark the Shark, and onto the roster came noted problem players like Ellis and William Bedford. How much more would Robinson, muscular symbol of good, clean living, have to endure?

"I thought, 'O.K., they're just bringing him into training camp, another UNLV guy,'" said Robinson, who is 27. Almost apologetically, he added: "I thought he was going to be like a gangster."

The impression the man known around his hometown as Sweet Pea made on Robinson was barely related to the way Daniels was working to harden his formerly bullet-riddled body, or to what Robinson called Daniels's natural basketball instincts. It was more in the way that Daniels would make the perfect pass in a scrimmage and begin an immediate search for the 7-footer's eyes.

"Approval, understanding, affection," said Robinson. "Lloyd, you could see, was in need of a friend. You could see a guy who had done some bad things with his life, but it was somehow hard to imagine him in that environment. You expected meanness, and there was none."

Daniels convinced Robinson, a born-again Christian, that he, too, was a believer. Robinson said he took an interest in Daniels. He wasn't about to follow him around San Antonio as a combination surrogate parent and cop. But he said that he began to watch closely how Daniels conducted himself at practice, during games, with the team on the road.

He feels the need to help Daniels put into perspective the highs and lows of the game. When Daniels blew what would have been a game-winning lay-up against Portland, Robinson raced across the floor to hug Daniels as they walked off. "He needed to know there would be other games," said Robinson.

Daniels has a wife and a baby daughter with him. Robinson and his wife are expecting a child.

"We talk about these things, about so many men not knowing how to be men and deal with their responsibilities," said Robinson. "How much better off would Lloyd be if someone had been there for him? He wants to get his life right. He wants to learn how to love his wife and his child."

When Daniels looks back at Robinson, he sees, through almost disbelieving eyes, not a role model as much as a work of his own hyperactive imagination.

"Whenever I let myself dream of making it, I would dream of being someone like that, someone who had it together on and off the court," said Daniels. "When he took an interest in me, I couldn't believe it. David's so smart."

AP

David Robinson, the muscular symbol of good, clean living who is the star of the San Antonio Spurs, on Lloyd Daniels, onetime drug hustler and high school dropout, who is now his teammate: "I thought, 'O.K., they're just bringing him into training camp, another UNLV guy.' I thought he was going to be like a gangster."

When it comes to their major subject, basketball, it may not be a reach to suggest that none of the Spurs, not even the former honor student and keyboard aficionado who plays center, has as high an I.Q. as the rookie who began the season with fewer than 100 minor league pro games as his only real experience in organized basketball.

Playing an unnatural position at point guard, Daniels is far more under control than, for comparison's sake, a former Tarkanian student and onetime honor student, the New York Knicks' Greg Anthony. At 6 feet, 7 inches (2 meters), with a hunched-over dribble, Daniels easily handled whatever defensive pressure the Sixers ran at him. He repeatedly showed that his grasp of fundamentals, like centering the ball on the break and filling the lanes, are sound.

"He can make things happen and he can shoot it," said Robinson. "But he's got so much to do, so much to learn."

Robinson pointed out that Daniels, when guarded late in game, by 5-7 Greg Grant, had failed to recognize the mismatch and post up. Daniels, he said, sometimes doesn't pay attention long enough.

For instance: After Tarkanian had emptied his bench, with the exception of Ellis, Daniels had taken the seat at the far end. He located relatives in the stands and proceeded to begin making plans of where to meet after the game.

A hand suddenly appeared on his shoulder.

"Lloyd, pay attention!" said Robinson, who had dropped into the neighboring seat.

Daniels turned back to the court. Robinson began another lesson from NBA 101. Daniels listened, and nodded.

DISNEY: *A Mickey Mouse Team? Entertainment Company Isn't Skating on Thin Ice*

(Continued from page 1)

ing to do with the theme park expansion. But the new team will save the city a $1 million payment that it must make to the owners of a $103 million arena under construction unless a hockey team arrives by the end of 1993.

"Is Disney starting this hockey team with the idea of winning a Stanley Cup?" asked Glen Stevens, a research analyst who follows Disney for Kemper Securities in Los Angeles. "I seriously doubt it. There's much more here at stake."

Ms. Vignola added, "Hockey is just another avenue to market the Disney product stream."

Michael Eisner, Disney's chairman, said last week that Disney was developing a number of ways to capitalize on synergies between the hockey team and various Disney businesses, including what he called "cross-promotional opportunities" with Disneyland and the Disneyland Hotel.

The team will play at the Anaheim Arena, 10 minutes from Disneyland, and it would be no surprise if Disney offered discounts on hockey tickets to visitors to Disneyland and its hotels, or discounts for those attractions to fans at hockey games.

In its television advertising, Disney has used stars whose teams have just won the Super Bowl or the World Series to plug Disneyland and Disney World in Florida. Analysts predict that the company will use the new hockey team to expand that theme.

Mr. Eisner made it clear at the National Hockey League's announcement that the merchandising side of sports was a high priority. At last week's news conference, he appeared in a red hat that said "Coach Goofy" and a hockey jersey of the Mighty Ducks, a children's hockey team in Disney's current movie of the same name, which has grossed close to $50 million.

The podium at the news conference was decorated with stuffed dolls of Mickey Mouse and Minnie Mouse.

Disney's foray onto the ice also continues a trend of media companies acquiring sports franchises, then using their teams for television programming.

Tribune Company, publisher of the Chicago Tribune, owns the Chicago Cubs baseball team and two television stations. Turner Broadcasting, which operates CNN and several cable stations, owns Atlanta's baseball and basketball teams. Paramount Communications Inc. owns the New York Knicks basketball team, the New York Rangers hockey team, Madison Square Garden, in which both teams play, and the Madison Square Garden Network, a local sports cable network.

Disney owns a Los Angeles-based television station that broadcasts the games of the Los Angeles Lakers basketball team, and Mr. Eisner said Anaheim hockey games could be added.

Of the $50 million that Disney will pay the league, half will go to the Los Angeles Kings, because Anaheim is only 30 miles (50 kilometers) from the Kings' home arena. Analysts have estimated Disney would spend an additional $10 million to $20 million in other start-up costs.

But that is just a drop in the bucket for Disney, which earned $816.7 million, or $1.52 a share, in its 1992 fiscal year that ended Sept. 30, up 28 percent from a year earlier. Revenue reached a record $7.5 billion, up 23 percent.

Whether Southern California has the fans to support two professional hockey teams is one question that remains to be answered.

Tom Staggs, Disney's director of corporate development and acquisition, noted that both the Kings and the Sharks sold virtually every seat last year. He said 17 percent of the 17,000 fans at Kings games come from Orange County, where Anaheim is situated, and that 5,000 people have already contacted the Anaheim Arena expressing an interest in buying hockey or basketball tickets.

"Southern California loves sports more than any other region of the country, and it's this natural affinity combined with the location of the franchise that we believe will draw the crowds," Mr. Staggs said.

The league has been expanding aggressively in the southern United States; it awarded a Miami franchise last week to Wayne Huizenga, the chairman of Blockbuster Video, a video rental concern. And after San Jose last season, the Tampa Bay Lightning, as well as the Ottawa Senators, joined this year.

For several years, Disney had been hoping to acquire a sports franchise, Mr. Staggs said, but it was not until six months ago that the company became interested in hockey. Bruce McNall, the Kings' owner and chairman of the league's board, suggested the idea to Mr. Eisner. Mr. Staggs said Disney aggressively pursued establishing a franchise in recent months.

The Kings, of course, stand to gain $25 million from the new Anaheim franchise, but Robert Moore, the Kings' vice president for marketing and administration, said the benefits of having Disney involved would be far greater.

So far hockey has failed to capture a national television audience, lagging badly behind other major sports, and has not been able to snare lucrative national television contracts that provide so much income for football, baseball and basketball. Mr. Moore said he expected that to change now that a large entertainment company like Disney had a hockey team.

"To have the sport expand and grow in size with Disney will be unbelievable for hockey," Mr. Moore said.

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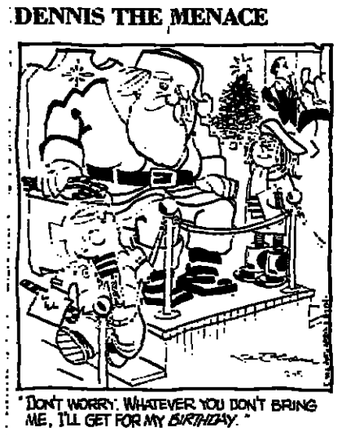
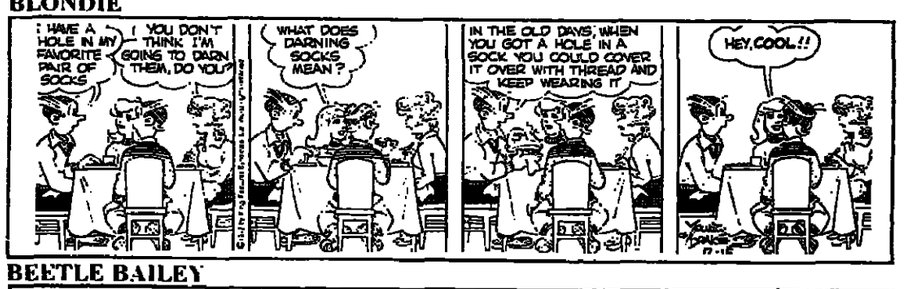


PEANUTS

CALVIN AND HOBBES

BLONDIE



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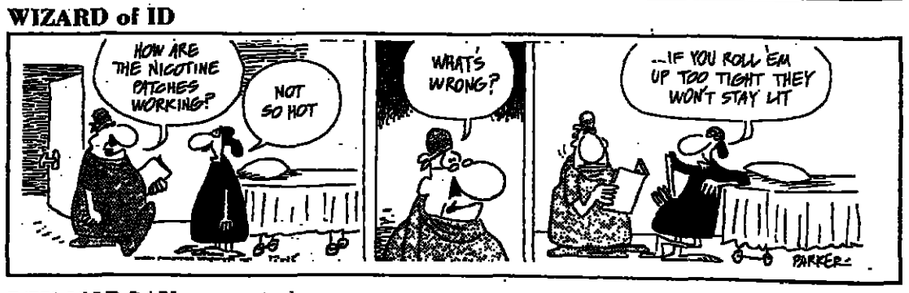

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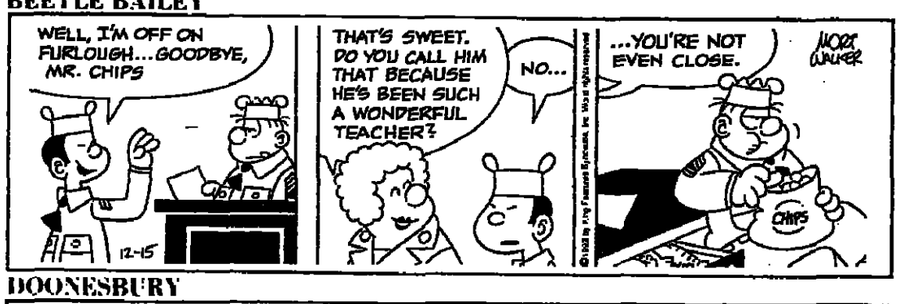

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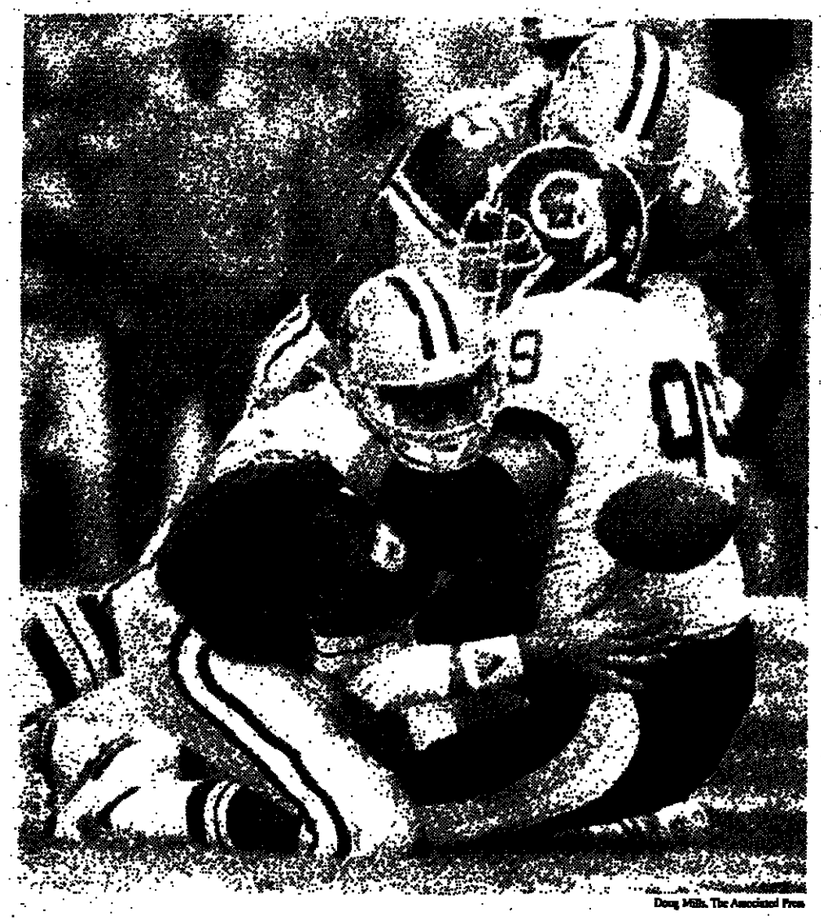


Doug Mills, The Associated Press

Redskins Roar Back to Topple Cowboys

By Thomas George
New York Times Service

WASHINGTON — In a thrilling game with playoff implications and more — unfolding as if it were, indeed, a postseason affair — the Washington Redskins forced three turnovers by the Dallas Cowboys in the final 12 minutes, 25 seconds and scored the last 10 points of a 20-17 victory at Robert F. Kennedy Stadium before 56,437 boisterous fans.

And, no doubt, they all left rubbing their eyes in disbelief at a game the Redskins won with one huge, persistent and spine-tingling uphill climb that solidified Washington's spot as a front-runner in the NFC East wild-card race.

The game was full of twists and turns, big plays and then even bigger ones.

But when safety Danny Copeland recovered a fumble in the Dallas end zone for a touchdown with 3:14 left, Washington finally had its first lead and one it would not relinquish.

On the play — after Washington had failed on fourth-and-2 at the Dallas 2 while trailing 17-13 — Troy Aikman tried to pass from his end zone. Left tackle Jason Buck bull-rushed center Mark Stepoonoski and hit Aikman as he released the ball.

The Cowboys' Emmitt Smith recovered in the end zone, took a step upfield, was hit and apparently tried to toss the ball beyond the goal line so it could be recovered by a teammate, avoiding a safety.

But Copeland dived into the bottom of a pile to keep the ball in the end zone. After a brief delay, the officials signaled a touchdown.

NFL ROUNDUP

With Washington trailing 17-7, the Redskins' Chip Lohmiller kicked a 32-yard field goal with 4:59 left in the third quarter. He kicked another one from 22 yards with 7:02 to play to make it 17-13.

The second kick came on the heels of Andre Collins's interception of an Aikman pass near the Washington goal line with 12:25 left. Collins returned to the Dallas 43 and Lohmiller made the tremendous play pay off.

Dallas's Michael Irvin followed that by fumbling with 5:33 left after making a 20-yard catch. Copeland made the recovery and a 15-yard return to the Dallas 24. That turnover resulted in no points, as the Redskins failed on their fourth-and-2 pass into the end zone, but the Cowboys' offense took over at their own 2.

Having dodged disaster on Irvin's fumble, Dallas was not as fortunate or lucky on the Buck/Aikman/Smith/Copeland play in the Dallas end zone nearly three minutes later.

■ *In other games, The Associated Press reported:*

Eagles 20, Seahawks 17: Roger Ruzek kicked a 44-yard field goal as time expired in overtime in Seattle to keep Philadelphia tied with Washington for second place in the NFC East.

The Eagles overcame 191 penalty yards and 10 sacks of quarterback Randall Cunningham, but rolled up 466 yards to just 87 for the Seahawks, who played their second overtime game in three weeks.

The Eagles sent the game into overtime when they drove 93 yards in nine plays for a touchdown with 4:52 left to tie the score at 17.

Saints 37, Rams 14: New Orleans' defense forced six turnovers, five in the first half in Anaheim, California, and the Saints came up with their highest scoring game of the year and stayed a game behind San Francisco in the NFC West.

New Orleans led, 23-0, at halftime and increased that to 37-0 early in the final quarter.

Packers 16, Oilers 14: Brett Favre's six-yard TD pass to Sterling Sharpe with 3:33 left in the game in Houston gave Green Bay a fifth straight victory for the first time since 1966 and kept the Packers in the thick of the playoff race.

They benefited from four Houston turnovers — two fumbles and two interceptions — that they turned into two field goals and a touchdown.

Chargers 27, Bengals 10: In San Diego, the Chargers ensured their first winning season in a nonstrike year since 1981 by beating Cincinnati.

The Chargers scored the final 24 points and got the winning score on Stan Humphries's one-yard bootleg run. They have won five in a row and nine of their last 10 games.

■ *In earlier games, reports on which appeared in some Monday editions of the International Herald Tribune:*

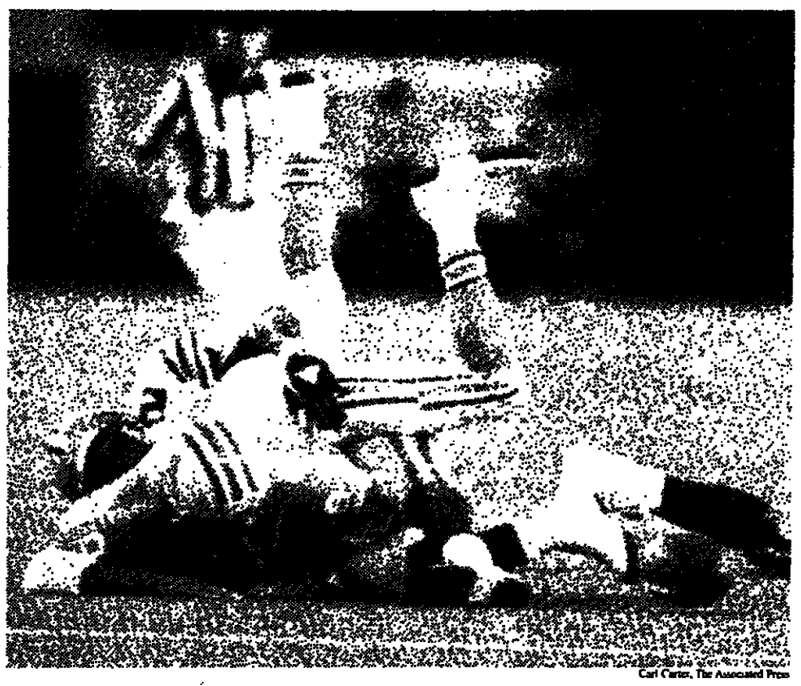
Chiefs 27, Patriots 20: In a cold rain in Kansas City that helped cause 10 fumbles, the Chiefs took the lead when Charles Mincy scooped up Jon Vaughn's fumble and returned it 30 yards for a touchdown. About four minutes later, Willie Davis hauled in Dave Krieg's 43-yard pass for a 27-13 lead.

Colts 10, Jets 6: Jack Trudeau came off the bench late in the fourth quarter and a 23-yard touchdown pass to Charles Arbuckle with 2:29 left to keep visiting Indianapolis's faint playoff hopes alive.

How the Division Races Look, With 2 Weeks Left in the Regular Season

- AFC East: Buffalo, which has already clinched a playoff spot, needs one victory and one Miami loss to clinch the division title. Two Buffalo victories also get the job done.
- AFC Central: Pitsburgh has clinched the division title.
- AFC West: Co-leaders San Diego and Kansas City can clinch playoff spots with victories next week. Denver is still in contention for the title.
- NFC East: Dallas wins the division with one more victory or with a loss or tie by Philadelphia next week. Washington cannot win the title.
- NFC Central: Minnesota needs one victory or one loss by Green Bay to clinch the division title. If Minnesota loses next week in Pittsburgh, Green Bay can win the title with two more victories.
- NFC West: San Francisco can wrap up the division title by beating Tampa Bay on Saturday. New Orleans has clinched a playoff spot.

Jason Buck (99), left, forced the Cowboys' Troy Aikman to fumble, setting up the Redskins' winning touchdown. The Oilers' Webster Slaughter, right, had no better luck, his fumble helping the Packers to triumph.



Carl Carter, The Associated Press

Heavyweight Champ 'Strips' WBC of His Title

Compiled by Our Staff From Dispatches

LONDON — Riddick Bowe dumped a third of his world heavyweight title Monday when he dropped his World Boxing Council belt in a garbage can.

In Mexico City, the WBC later named Britain's Lennox Lewis as its world heavyweight champion. The WBC had threatened to strip Bowe of the title if he did not come up with an agreement by Jan. 2 to fight Lewis. But Bowe, who won the undisputed title from Evander Holyfield in Las Vegas on Nov. 13, beat the WBC to it.

"The WBC are wrong and I will not be intimidated by them," he said a news conference in London, where he had arrived Sunday to present the top award in the BBC's sports review of the year. "I am the heavyweight champion of the world and I withdraw my recognition of the WBC. I'm stripping them."

"If Lewis wants the belt, he has to get it out of the garbage," Bowe added.

Lewis, who is vacationing in Jamaica, claims he won the right to challenge Bowe by knocking out Canada's Donovan (Razor) Ruddock in two rounds in a fight called a world title eliminator by the WBC.

Bowe's manager, Rock Newman, said Lewis had been offered two opportunities to fight Bowe for the undisputed title but had wanted more money.

Newman said one deal was for a guaranteed $3 million with a likely payoff of $15 million for the first defense if he won.

The second was to fight an opponent of Lewis's own choosing for $3 million with, should he win, a guaranteed bout with Bowe for $9 million more plus a share of the promotion.

"It has been a sincere effort on our part," said Newman. "It has been Lewis who has waited on the deplorable actions of the WBC."

Newman said he did not know yet who Bowe would fight next in defense of his World Boxing Association and International Boxing Federation titles but said the likely date would be Feb. 6 in New York's Madison Square Garden.

"The likelihood of Lewis fighting Riddick in 1993 is practically nonexistent" now, Newman said.

Lewis's manager, Frank Maloney, who has repeatedly accused Bowe of cowardice, attended the news conference.

He had earlier organized a picket of nine people, some of them dressed in chicken suits and brandishing placards, before Bowe arrived at the hotel to meet the press.

"Small people do small things" was Bowe's reaction. *(AP, Reuters)*

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
y-Buffalo	10	4	0	.714	358	249
Miami	8	5	0	.615	285	244
Indianapolis	7	7	0	.500	179	272
N.Y. Jets	4	10	0	.286	263	276
New England	2	12	0	.143	182	327

Central

	W	L	T	Pts	PF	PA
x-Pittsburgh	10	4	0	.714	273	206
Houston	8	6	0	.571	308	241
Cleveland	7	7	0	.500	245	235
Cincinnati	4	10	0	.286	237	333

West

	W	L	T	Pts	PF	PA
Kansas City	9	5	0	.643	285	227
San Diego	9	5	0	.643	268	213
Denver	7	7	0	.500	232	281
LA Raiders	6	7	0	.462	287	265
Seattle	2	12	0	.143	120	271

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
y-Dallas	11	3	0	.786	341	212
Washington	9	5	0	.643	267	217
Philadelphia	9	5	0	.643	317	222
N.Y. Giants	5	9	0	.357	261	326
Phoenix	4	10	0	.286	227	309

Central

	W	L	T	Pts	PF	PA
Minnesota	9	5	0	.643	341	239
Green Bay	8	6	0	.571	241	256
Chicago	5	9	0	.357	278	318
Tampa Bay	4	10	0	.286	246	347
Detroit	4	10	0	.286	251	395

West

	W	L	T	Pts	PF	PA
y-San Francisco	12	2	0	.857	386	216
y-New Orleans	11	3	0	.786	294	182
Atlanta	6	8	0	.429	283	336
LA Rams	5	9	0	.357	262	328

x-clinched division title
y-clinched playoff berth

Saturday's Results

Buffalo 27, Denver 17
Phoenix 19, N.Y. Giants 0

Sunday's Results

Atlanta 35, Tampa Bay 7
Detroit 24, Cleveland 14
Indianapolis 18, N.Y. Jets 6
Kansas City 27, New England 20
Chicago 30, Pittsburgh 6
San Francisco 28, Minnesota 17
San Diego 27, Cincinnati 10
New Orleans 37, L.A. Rams 14
Philadelphia 20, Seattle 17, OT
Washington 20, Dallas 17
Green Bay 16, Houston 14

Monday's Game

L.A. Raiders at Miami

Saturday, Dec. 19

Kansas City at N.Y. Giants
Tampa Bay at San Francisco

Sunday, Dec. 20

Buffalo at New Orleans
Houston at Cleveland
L.A. Rams at Green Bay
Minnesota at Pittsburgh
New England at Cincinnati
Phoenix at Indianapolis
Washington at Philadelphia
Chicago at Detroit
San Diego at L.A. Raiders
Seattle at Denver
N.Y. Jets at Miami

Monday, Dec. 21

Dallas at Atlanta

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	12	7	.632	—
New Jersey	11	9	.550	1½
Orlando	8	9	.471	3
Boston	9	11	.450	3½
Washington	7	12	.350	5½
Philadelphia	5	12	.294	6
Miami	5	13	.278	6½

Central Division

	W	L	Pct	GB
Chicago	13	6	.684	—
Charlotte	11	9	.550	2½
Indiana	11	9	.550	2½
Atlanta	10	9	.526	3
Milwaukee	10	10	.500	3½
Cleveland	9	11	.450	4½
Detroit	7	10	.412	5

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	12	6	.667	—
Houston	11	6	.647	½
San Antonio	9	9	.500	3
Denver	7	11	.389	5
Minnesota	5	12	.294	6½
Dallas	1	15	.063	10

Pacific Division

	W	L	Pct	GB
Phoenix	14	4	.778	—
Portland	13	6	.684	1½
LA Lakers	12	6	.667	2
LA Clippers	12	7	.632	2½
Seattle	12	7	.632	2½
Golden State	8	11	.421	6½
Sacramento	6	12	.333	8

25

SUNDAY'S RESULTS

Washington 32 27 13 26— 98
Portland 24 28 34 31—117

Grant 15-24 7-9 37, Adams 8-16 0-0 16; Drexler 5-13 5-6 15, Porter 3-11 9-10 15, Robinson 16-21 0-0 32. Rebounds—Washington 44 (Gugliotta, Ellison 6), Portland 57 (Robinson 11). Assists—Washington 25 (Adams 5), Portland 28 (Drexler, Porter 7).

Indiana 24 16 32 27—101
LA Clippers 34 32 18 28—112

Miller 11-24 8-9 31, Fleming 7-10 2-2 16; Norman 15-22 4-7 34, M.Jackson 8-11 3-5 19. Rebounds—Indiana 51 (Schrempf, Davis 10), Los Angeles 67 (Manning 12). Assists—Indiana 20 (Schrempf 7), Los Angeles 30 (M.Jackson 11).

Milwaukee 38 39 16 38— 96
LA Lakers 28 34 28 22—114

Murdock 10-16 4-4 25, Day 7-9 5-7 20; Peeler 8-15 5-8 21, Threatt 6-11 5-6 18, Green 4-9 10-11 18. Rebounds—Milwaukee 44 (B.Edwards, Brickowski, Robertson 6), Los Angeles 59 (Green 12). Assists—Milwaukee 23 (Murdock 11), Los Angeles 25 (Threatt 9).

Major College Scores

EAST

Boston College 69, Coastal Carolina 65
Niagara 92, Buffalo 76
Robert Morris 63, Canisius 61
St. Bonaventure 66, Hofstra 50

SOUTH

N.C.-Wilmington 107, Barton 86
North Carolina 84, Houston 76
Winthrop 91, Citadel 70

MIDWEST

N. Iowa 61, Nebraska-Omaha 51

SKIING

World Cup Results

WOMEN'S GIANT SLALOM

Arvell, Colorado: 1, Ulrike Maier, Austria, 1 minute, 22.61 seconds; 2, Astrid Loedemel, Norway, 1:22.63; 3, Anita Wachter, Austria, 1:22.65; 4, Sylvia Eder, Austria, 1:22.77; 5, Carole Merle, France, 1:22.89.

6, Stefanie Schuster, Austria, 1:22.90; 7, Kerrin Lee-Gartner, Canada, 1:22.95; 8, Barbara Sadleder, Austria, 1:23.25; 9, Megan Gerety, Anchorage, Alaska, 1:23.26; 10, (tie) Petra Kronberger, Austria, 1:23.29; Katia Seizinger, Germany, 1:23.29.

Overall World Cup Standings (after six events): 1, Wachter, 265 points; 2, Pernilla Wiberg, Sweden, 249; 3, Maier, 236; 4, Miriam Vogt, Germany, 165; 5, Annelise Coberger, New Zealand, 140.

6, Merle, 138; 7, Julie Parisien, Auburn, Maine, 134; 8, Kronberger, 132; 9, Loedemel, 128; 10, Eder, 113.

Overall World Cup Super-G Standings (after one event): 1, Maier, 100 points; 2, Loedemel, 80; 3, Wachter, 60; 4, Eder, 50; 5, Merle, 45.

6, Schuster, 40; 7, Lee-Gartner, 36; 8, Sadleder, 32; 9, Gerety, 29; 10, (tie) Kronberger, 26; Seizinger, 26.

TRANSACTIONS

FOOTBALL
National Football League

DETROIT—Activated Reggie Barrett, wide receiver, from injured reserve.

INDIANAPOLIS—Put Ron Solt, offensive lineman, on injured reserve. Activated Bill Schultz, offensive lineman, from injured reserve.

NEW ENGLAND—Put Hugh Millen, quarterback, on injured reserve. Activated Scott Lockwood, running back, from practice squad. Re-signed Scott Bowles, offensive lineman.

N.Y. JETS—Signed Kevin Porter, safety.

SAN DIEGO—Activated Anthony Blaylock, cornerback, from injured reserve. Waived Robert Claiborne, wide receiver.

TAMPA BAY—Activated Todd Harrison, tight end, from practice squad.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	21	9	3	45	145	115
Washington	17	13	2	36	131	111
NY Rangers	16	11	3	35	130	117
New Jersey	15	13	1	31	109	100
NY Islanders	11	15	4	26	116	119
Philadelphia	10	14	4	24	108	119

Adams Division

	W	L	T	Pts	GF	GA
Montreal	19	9	4	42	135	101
Boston	18	9	2	38	118	100
Quebec	16	10	4	36	141	123
Buffalo	12	13	6	30	133	113
Hartford	8	19	2	18	86	133
Ottawa	3	26	3	9	69	146

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	17	11	4	38	108	91
Minnesota	16	11	3	35	104	94
Detroit	16	15	1	33	127	122
Toronto	12	12	4	28	88	96
St. Louis	11	15	4	26	109	124
Tampa Bay	11	19	2	24	113	134

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	20	8	3	43	145	110
Calgary	17	10	4	38	123	102
Vancouver	17	9	3	37	131	92
Edmonton	11	17	4	26	87	128
Winnipeg	9	16	3	21	98	116
San Jose	5	24	1	11	88	151

SUNDAY'S RESULTS

Montreal 2 1 2— 5
N.Y. Rangers 2 4 4—10

Schneider (8) 2, Keane (7), Labeau (16) 3; Amonte (14), S.King (4), Patrick (2), Kovalev (6), Nemchinov (11) 2, Messier (15), Gartner (15), Weight (8) 2. Shots on goal—Montreal (on Richter) 9-11-10—30. New York (on Rocicot) 12-10-9—31.

Edmonton 1 0 0—1
N.Y. Islanders 1 1 1—3

Givm (3); Thomas (12) 2, Fitzgerald (4) 2. Shots on goal—Edmonton (on Healy) 5-10-12—27. New York (on Tugnutt) 9-12-12—33.

Quebec 0 1 2 0—3
Vancouver 0 2 1 0—3

Lapointe (3), Laschyshyn (2), Sundin (22); Ronning (8), Adams (15), Momesso (7). Shots on goal—Quebec (on McLean) 4-5-11-2—22. Vancouver (on Cloutier) 12-9-5-2—31.

SOCCER

WORLD CUP QUALIFIERS
Second Round
Group A

Costa Rica 5, St. Vincent 0
Honduras 1, Mexico 1

SIDELINES

Hill to Drive for Williams-Renault

LONDON (AP) — The Williams-Renault team ended months of speculation by announcing Monday that British driver Damon Hill would be its replacement for Formula One champion Nigel Mansell.

Hill, the 30-year-old son of two-time champion Graham Hill, has been Williams' official test driver for the past two years after six seasons in British Formula Three and F3000 racing. He drove in two races last season for the Brabham team.

Mansell, who is leaving Formula One to drive for the Haas-Newman IndyCar team, had publicly supported Hill as his replacement. Three-time Formula One champion Alain Prost of France previously agreed to come out of retirement to drive for Williams, which partially led to Mansell's departure.

ITF to Issue Own Player Rankings

MUNICH (NYT) — The International Tennis Federation, responding partly to what some consider flaws and inequities in the ATP Tour computer ranking, has devised a new system intended to crown an undisputed male world champion at the end of each year.

The ITF computer ranking, like the ATP's, will award points based upon performance in sanctioned tournaments, including Grand Slams and ATP Tour events. But the ITF points race will begin and end in each calendar year, while the ATP Tour rolls over a player's point total and ranking for the past 12 months on a weekly basis. The ITF ranking will also incorporate Davis Cup and Grand Slam Cup results, which the ATP Tour system ignores.

Furthermore, the ITF ranking will reflect all of a player's results; the ATP Tour computer only factors in a player's 14 best performances. A number of players, including top-ranked Jim Courier, have criticized that method for unfairly rewarding those who play the most and concentrate on specific surfaces.

For the Record

Diego Maradona returned Monday to Buenos Aires for a court-ordered medical check related to his April 1991 arrest for cocaine use. *(AP)*

Ettore Messina, 33, was named Monday coach of Italy's national basketball team; the contract of Sandro Gamba, who had coached the team for 10 years, was not renewed this month. *(AP)*

Quotable

● Jeff Hostetler, the New York Giants' quarterback: "We keep shooting ourselves in the feet. If you keep doing that, pretty soon you have no toes left."

Sweden, Finding Steroids, Expels Russian Athletes

The Associated Press

STOCKHOLM — Four top Russian athletes and two coaches have been ordered to return to Moscow after Swedish customs officials found steroids in the luggage of one coach, a track and field organizer said Monday.

The athletes were identified as 100-meter hurdles world champion Ludmila Narozhilenko, 400-meter hurdles world champion Margarita Ponomaryeva, pole vaulter Rodion Gataullin and sprinter Tachana Reshnetikova.

"Customs officials found anabolic steroids and syringes in a suitcase belonging to the coach, Lydia Fedotova," said Bengt Bendeus, chairman of the organizing club Malmo Allmanna Idrotsforening.

He said the Russians, who arrived in Sweden on Friday to train for an international indoor meet in February, were part of major program involving about 25 top athletes from former Soviet republics.

They were to practice in the new indoor arena in Malmo for nine months, during which sponsors were to pay for food and lodging.

The meet, featuring about 30 Russian athletes, has been called off and the program canceled. "You could not possibly approach potential sponsors after this," Bendeus said.

After consultations with the International Amateur Athletics Federation and the Swedish Athletics Federation, the athletes were ordered to undergo drug tests.

Bendeus said results of the tests were expected within a few days.

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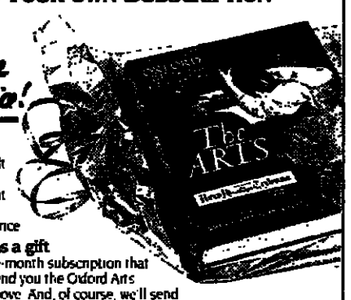

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- Secretarial Positions, Tuesdays;
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- Friendships, Saturdays.

ART BUCHWALD

The Corridors of Cash

WASHINGTON — I met Dedlock coming out of the revolving door at the Pentagon. Dedlock has been Assistant Secretary of Karate in the Defense Department for the past four years.

Since he was a Bush appointee, the chances of his keeping his job are zilch.

I thought he would be depressed, but he was very excited and seemed at peace with himself.

Buchwald

"Your people lost," I said. "How come you're not in a black hole?"

"I was ready to leave even if we had won. There is just so much blood you can give to your country. Then you have to think of yourself."

"In what way?"

He pointed toward the Capitol. "The money is there — it isn't here. I hope to lobby for responsible corporations that have not been given their fair share of the defense pie. I want to take my case to Congress and make sure that they don't do to the defense companies what they did to the snail darter."

□

"But you're a Republican. With the Democrats in power, how can you bring any influence on Washington?"

"When it comes to lobbying there is no such thing as a Republican or a Democrat. We are all one — trying to make a buck to support our families."

"I thought that the political parties bestow favors on their own kind."

Dedlock smiled. "The political parties support those who buy tables to their fund-raising events. As soon as I leave here I will send out word to all party fund-raiser chairmen that I'm hungry. They will respond by showering me with $1,000-a-plate dinner invitations."

"No one can fault you for wanting to eat."

"The reason why the government works so well is that when you go in the revolving door everyone scratches your back, and when you come out everyone scratches your back."

"As Assistant Secretary of Karate, did you ever do favors for anyone who could help you secure his account at this time?"

"I was very careful in my position of trust not to tilt toward any defense company. That doesn't mean I didn't play golf and have pillow fights with the CEOs of the aerospace companies. Just because you're on the inside you don't cut off your social ties with those on the outside. The stories of the Black Belt Karate Company flying my dog and four children to Acapulco in their corporate plane were blown up out of proportion. Nobody buys me with one free plane ride. I was not involved in the final decision to award them a $250 million black belt contract for our fighting men at Fort Bragg."

"As part of your revolving door ambitions, will you take on the Black Belt people as a lobbying account?"

"Only if they ask me. Congress has no idea of the importance of karate in the defense picture, and if I can't persuade them, who can?"

□

"You served your country well," I told Dedlock.

"Now it's time it started serving you. I'm paraphrasing John F. Kennedy, of course."

"I'll do what anyone else in the *military-industrial* complex would. If people want to buy my services now after I have rendered them free for the past four years, why should I say no?"

"If your party gets back into power in four years, will you return to the government?"

"Of course. That's what revolving doors are for."

5 Critical Awards For 'Unforgiven'

The Associated Press

LOS ANGELES — Clint Eastwood's "Unforgiven" won five top awards from the Los Angeles Film Critics Association, including best picture and best director and actor awards for Eastwood. The critics also picked Gene Hackman as best supporting actor as the sheriff. David Webb Peoples won for the screenplay.

Rap's New Bulletin From the L.A. Front

By Jon Pareles
New York Times Service

NEW YORK — Ice Cube does some gloating on his new album, "The Predator." "Anything you wanted to know about the riot was in the records before the riot," he says in an interview-style interlude. "All you had to do was go to the Ice Cube library and pick a record."

He's right: "Death Certificate," released on Halloween in 1991, not only articulated the rage surrounding the beating of Rodney G. King, but showed exactly where the flashpoint would be in the April riots in Los Angeles.

The album included "Black Korea," which revealed the deep resentment between Korean shopkeepers (whom Ice Cube, in one ignorant flourish, described as "chop-suey-eatin' ") and blacks, who felt they were being treated more like potential criminals than customers; when the riots came, Korean businesses became targets.

The album was vengeful and divisive, airing deep-seated prejudices and treating ethnic groups as if they were warring gangs that could never share turf. But it was also prophetic, which may be one reason "The Predator" shot to No. 1 on Billboard's album chart upon release at the end of November. In the wake of the riot, people had been waiting for rap's next bulletin from the front.

Before southcentral Los Angeles went up in a billion dollars' worth of flames, the only voices from the area that most Americans had heard were the swaggering storytellers of gangster rap. Taking violence for granted, flaunting ugly attitudes toward women and homosexuals, savoring gory details, gangster rappers weren't documentarians or responsible spokesmen; they were pulp auteurs, exploiting America's appetite for violent entertainment while dropping enough local details or "reality" to sound credible.

When Los Angeles burned, the reality dwarfed gangster rap's tales of drive-by shootings and petty but deadly feuds. Yet amid the violence, the rappers suddenly seemed like experts. And as the immediacy of the riots faded, rappers are again the voices most likely to be heard outside the ghetto.

They are not diplomatic or conciliatory with the outside world: they have little to say about the riot victims or about rebuilding burned-out areas. That's for politicians and community leaders to take care of. Rappers talk about how they feel.

Hip-hop is by far the most topical zone of popular music, so it was inevitable that the riots would make their way into rap's fall releases. For the most part, Los Angeles rappers have preferred to stay with their usual postures and material, with increasingly redundant tales of crime, sex and battling machismo.

Jon Wilson/The New York Times

Paris, in Oakland, California: "Don't be tellin' me to get the nonviolent spirit."

Although explicit post-riot raps are greatly outnumbered by more typical gangster material, they have been emerging on new recordings over the last month. They suggest that the acquittal of the police officers who beat Rodney King has left enduring anger and that racial and ethnic polarization has only increased.

There are no apologies, just a few second thoughts. On recent releases, gangster rappers like Ice Cube vent rage and vow retribution, while noting with approval the post-riot truce between the two most entrenched Los Angeles gangs, the Crips and the Bloods.

More politically inclined rappers, like Paris (from Oakland, California), ricochet between fantasizing about terrorism and trying to draw broader lessons from the carnage.

The usually outspoken Public Enemy (from New York) plays defense. In "Tie Goes to the Runner" on the new album "Greatest Misses," Chuck D says he's "not surprised at all about the riots," but his only word about the situation is to insist that raps like "Black Korea" didn't create the problems: "This was predicted, not self-inflicted/By the rap out of the 'hood that kicked it good."

As with the rest of hip-hop, pluralism reigns. But the sentiment they share is that it took an all-out insurrection to get the attention of a white power structure.

Ice Cube, the best-known voice of southcentral Los Angeles, is involved not just on "The Predator" but on a forthcoming album by a rapper called Kam, due in February, and on an all-star post-riot single called "Get the Fist," which Mercury Records released but made little effort to promote.

Sales of the single, a sequence of snippets by Ice Cube, Yo-Yo, Cypress Hill, Kam and others, benefit the Brotherhood Movement, which was formed following the 1965 Watts riots and is currently working to rebuild southcentral Los Angeles. But it's obvious why Mercury didn't try to turn it into another "We Are the World"; "Get the Fist" is probably the most belligerent charity single ever made.

It starts with on-the-spot defiance — "I'm black and I'm proud to be lootin' in your face" — and moves on to calls for black unity against the police and whites: "Not black on black/The other color gets beat."

In the complete song, between news bulletins about the verdict and the riots, Ice Cube raps about looting ("Now I got a laptop computer") and fantasizes about killing the policemen who beat King and the jury members who acquitted them. His conclusion is that the riots were necessary for blacks "to get some respect."

Kam's single "Peace Treaty," due in January, praises the gang truce but starts out discussing the riots: "It wasn't just the blacks, everybody was looting and had each other's backs. . . .We all had a hand in the cookie jar and took it far enough to make a statement."

Paris echoes that sentiment on his second album, "Sleeping With the Enemy": "Don't be tellin' me to get the nonviolent spirit/When I'm violent is the only time you devils hear it."

Talking about the riots themselves, in a simulated telephone conversation that opens "Long Hot Summer," Paris and a friend dismiss those who are looting sneaker stores as "tired" and worries that in the aftermath of the riots, blacks will benefit as little as they did after the Watts riots.

PEOPLE

Church as Music Critic: Rockers Are Just Sick

For a different approach to rock criticism, try this from a prince of the church: They're just sick, that's all. The Roman Catholic primate of Argentina told his flock that the U.S. rock band Guns N' Roses "need very serious and deep psychological therapy." **Cardinal Antonio Quarracino**, the archbishop of Buenos Aires, said on his regular television program it was a "sad sight" to see young Argentinians massing outside the group's hotel in Buenos Aires, where it gave two concerts earlier in December.

□

Frank Sinatra celebrated his 77th birthday by singing his greatest hits for his greatest fans — in Las Vegas. "Thank you for helping me celebrate a very important birthday because there aren't many left," Sinatra said at a gala attended by close friends including **Debbie Reynolds, Steve Lawrence** and **Eydie Gorme**.

□

Sinead O'Connor failed to turn up for a concert in Zurich billed as her last before retirement. O'Connor, a campaigner for legalization of abortion in Ireland, irritated many people in the United States by ripping up a picture of **Pope John Paul II** in a television interview.

□

Michael Jackson, Nobel laureate? Some 500 kids, ages 8 to 16, marched through Bucharest Sunday, waving white carnations and shouting, "Nobel Prize for Michael!"

□

More Talk of the Town: Two veteran foreign correspondents — former New York Times reporter **Raymond Bonner** and ex-Wall Street Journal man **Stan Sesser** — have been fired by **Tina Brown** at The New Yorker. A spokesman said Brown doesn't plan to reduce foreign coverage, but that "she likes the freedom to assign writer and story as she deems appropriate, rather than always having one reporter covering one country or an assigned beat."

INTERNATIONAL CLASSIFIED
Appears on Pages 2 & 6

WEATHER

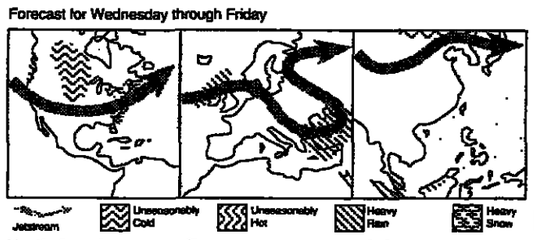
Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	16/61	8/46	pc	14/57	9/48	pc
Amsterdam	9/48	3/37	pc	9/48	4/39	sh
Ankara	7/44	2/35	r	7/44	3/37	sh
Athens	12/53	6/43	pc	9/48	1/34	c
Barcelona	17/62	8/46	t	17/62	8/46	pc
Belgrade	5/41	-3/27	s	4/39	-1/31	c
Bern	9/48	2/35	pc	11/52	0/32	pc
Brussels	9/48	4/39	pc	11/52	4/39	pc
Budapest	8/46	1/34	s	10/50	-1/31	c
Copenhagen	5/41	2/35	pc	6/43	2/35	pc
Costa Del Sol	18/64	9/48	c	14/57	11/52	pc
Dublin	9/48	4/39	r	9/48	4/39	sh
Edinburgh	9/48	3/37	r	9/48	4/39	sh
Florence	10/50	4/39	s	12/53	4/39	pc
Frankfurt	9/48	3/37	pc	9/48	4/39	sh
Geneva	9/48	3/37	s	8/46	3/37	sh
Helsinki	3/37	0/32	pc	4/39	0/32	pc
Istanbul	8/46	2/35	pc	8/46	2/35	sh
Las Palmas	22/71	16/61	pc	22/71	17/62	pc
Lisbon	15/59	9/48	pc	14/57	9/48	pc
London	11/52	6/43	pc	10/50	5/41	sh
Madrid	17/62	7/44	r	16/64	7/44	pc
Milan	7/44	2/35	s	9/48	0/32	sh
Moscow	1/34	-3/27	c	2/35	-1/31	pc
Munich	9/48	4/39	s	9/48	5/41	sh
Nice	13/55	6/43	s	16/61	7/44	sh
Oslo	2/35	-1/31	pc	3/37	1/34	pc
Palma	16/61	9/48	r	17/62	8/46	pc
Paris	12/53	8/46	c	11/52	9/46	sh
Prague	9/48	3/37	s	10/50	4/39	pc
Reykjavik	3/37	1/34	c	4/39	2/35	c
Rome	12/53	6/43	s	13/55	6/43	pc
St. Petersburg	1/34	-1/31	pc	2/35	0/32	pc
Stockholm	3/37	1/34	pc	3/37	1/34	pc
Strasbourg	10/50	2/35	pc	11/52	2/35	sh
Tallinn	3/37	0/32	pc	4/39	1/34	pc
Venice	8/46	2/35	s	9/48	4/39	pc
Vienna	8/43	0/32	s	8/46	-1/31	pc
Warsaw	8/46	2/35	pc	10/50	4/39	pc
Zurich	7/44	1/34	s	9/48	-1/31	sh

Oceania

Auckland	20/68	12/53	pc	21/70	13/55	pc
Sydney	27/80	18/64	pc	28/82	17/62	s

Forecast for Wednesday through Friday



North America
Mild weather is in store for the Northeast Wednesday through Friday. Clouds will increase Wednesday from Washington, D.C., to Boston. Rain is likely Thursday, then Friday will probably be dry. Cold air will move into the Plains states on Wednesday.

Europe
A slow moving storm will dump heavy rain and mountain snow in Turkey much of this week. Much of Europe will have dry, mild weather. Rain and gusty winds will buffet Ireland and Scotland. A few showers may reach London later this week, but Paris through Berlin will remain rain-free.

Asia
Mainly dry and cool weather will be the rule in Tokyo and Beijing Wednesday through Friday. Manila will be partly sunny and warm while scattered thunderstorms occur in Singapore. A few showers are possible in Hong Kong Wednesday, but Thursday and Friday will probably be dry with sunshine.

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Beirut	16/61	9/48	r	14/57	8/46	pc
Cairo	24/75	13/55	s	23/73	13/55	s
Damascus	13/55	6/43	r	14/57	4/39	pc
Jerusalem	13/55	10/50	r	16/61	10/50	pc
Riyadh	23/73	10/50	s	24/75	10/50	s

Latin America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Buenos Aires	28/79	14/57	s	27/80	16/61	s
Caracas	28/82	17/62	pc	29/84	18/64	pc
Lima	25/77	17/62	pc	24/75	18/61	pc
Mexico City	22/71	10/50	s	21/70	9/48	pc
Rio de Janeiro	32/89	22/71	pc	32/89	23/73	pc
Santiago	29/84	9/48	pc	29/84	8/46	pc

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Bangkok	33/91	22/71	s	33/91	22/71	pc
Beijing	2/35	-7/20	s	3/37	-6/22	s
Hong Kong	25/77	17/62	s	26/79	18/64	s
Manila	30/86	24/75	pc	29/84	24/75	pc
New Delhi	26/79	11/52	s	27/80	10/50	s
Seoul	4/39	-4/25	s	5/41	-5/24	pc
Shanghai	12/53	5/41	pc	13/55	7/44	pc
Singapore	30/86	21/70	pc	29/84	21/70	pc
Taipei	21/70	13/55	pc	22/71	12/53	pc
Tokyo	11/52	4/39	pc	12/53	6/43	s

Africa

Algiers	21/70	8/46	s	22/71	9/48	pc
Cape Town	22/73	17/62	pc	24/75	18/64	pc
Casablanca	18/64	11/52	pc	19/66	12/53	pc
Harare	30/86	17/62	pc	30/86	17/62	pc
Lagos	28/82	24/75	pc	31/88	25/77	pc
Nairobi	26/79	16/64	t	25/77	17/62	pc
Tunis	21/70	9/48	s	22/71	8/46	pc

North America

Anchorage	-7/20	-13/9	pc	-6/22	-16/4	s
Atlanta	16/61	8/46	c	15/59	7/44	sh
Boston	9/48	4/39	pc	10/50	4/39	pc
Chicago	6/43	3/37	r	3/37	-2/27	c
Denver	0/32	-11/13	sf	-3/27	-13/9	sf
Detroit	8/46	4/39	c	7/44	-1/31	r
Honolulu	29/84	19/66	pc	29/84	20/68	pc
Houston	12/53	5/41	t	11/52	0/32	pc
Los Angeles	18/66	9/48	s	20/68	9/48	s
Miami	25/77	20/68	pc	28/82	21/70	pc
Minneapolis	1/34	-4/25	t	-2/28	-9/16	sf
Montreal	4/39	-2/29	c	5/41	1/34	pc
Nassau	27/80	17/62	pc	26/79	16/61	pc
New York	12/53	4/39	s	13/55	7/44	pc
Phoenix	13/55	4/39	pc	13/55	1/34	s
San Fran.	14/57	4/39	pc	15/59	7/44	pc
Seattle	5/41	0/32	c	6/43	2/35	c
Toronto	7/44	2/35	c	9/48	1/34	r
Washington	14/57	4/39	s	15/59	6/46	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

CROSSWORD

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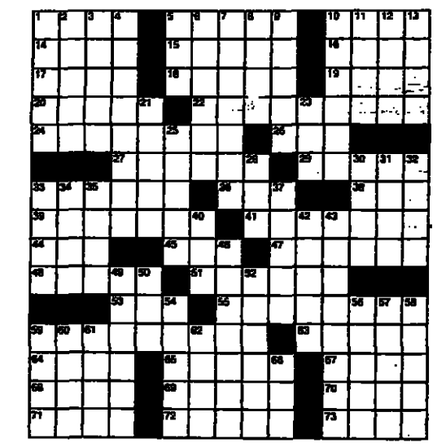
ACROSS
1 Political alliance
5 Spread on
10 He loves: Lat.
14 Island off Scotland
15 Author Ephron
16 Evil
17 Agitate
18 Scoff
19 Feed the kitty
20 Some Siouans
22 Ohio's state flower
24 Liquid or gaseous
26 Baden-Baden is one
27 Voyaged
29 Wear away
33 Toward the back of a ship
36 Newscaster Rather
38 Lair
39 Earphone with microphone attached
41 Dismount
44 Hockey great
45 Ring fig.
47 Pains
48 Long for
51 Head priest at a religious house
53 Black cuckoo
55 Repugnance
59 Kind of ant
63 John ——, noted second baseman
64 Above
65 Ridiculous sham
67 Egypt's sacred bull
68 Kind of bag
69 Praise or raise
70 W Calif. city
71 Actor Sharif
72 Irritates
73 Weaver's reed

DOWN
1 American buffalo
2 Game like bingo
3 Edible bulb
4 Fondled
5 Paid notices
6 Eyebrow touch-up stick
7 Supplicated
8 One who reclines
9 Exaggerated tales
10 Embodiment of a principle
11 Kind of skirt
12 Low female voice
13 Twixt 12 and 20
21 Flies high
23 Mimic
25 Ocean greyhound
28 Pop
30 River into the Baltic
31 Parking-lot mishap
32 Terminates
33 Nautical call
34 Withered
35 Home in a 1936 best seller
37 Cozy places
40 Threefold: Comb. form
42 Hit hard
43 British homes on wheels
46 Part of F.B.I.
49 Hammer or Candyman
50 Volte-face of SSW
52 Rondure
54 Deduce
56 Flower part
57 Rubbish
58 Montaigne's specialty
59 Roman called the Censor
60 Molecule part
61 Roster
62 TV series with Danny DeVito
66 French connectives



Solution to Puzzle of Dec. 14

C	R	E	E	S		C	A	S	A		P	R	I	G
R	I	N	S	E		O	M	A	N		H	E	R	A
O	L	D	E	N		S	E	M	I	N	O	L	E	S
W	E	E		S	T	A	R			I	N	A	N	E
		A	L	O	E		I	C	E	B	O	X	E	S
R	E	V	E	R	E		C	U	R	B				
O	T	O	E			C	A	R	O	L		B	T	U
T	A	R		C	H	I	N	E	S	E		L	A	T
E	L	S		A	E	G	I	S			B	A	B	E
			B	R	A	N			A	B	A	C	U	S
O	V	E	R	L	O	R	D		H	A	N	K		
R	E	V	U	E			I	T	A	L		F	R	A
G	R	A	N	D	S	L	A	M		S	I	O	U	X
A	N	N	E		P	I	N	E		A	R	O	S	E
N	E	S	S		A	S	S	N		M	A	T	E	S

BOOKS

INCEST: From "A Journal of Love," The Unexpurgated Diary of Anaïs Nin, 1932-1934

Illustrated. 418 pages. $24.95. Harcourt Brace Jovanovich.

Reviewed by Michiko Kakutani

"LAST night my heart gave me trouble, and I felt great anxiety," Anaïs Nin writes in one of the entries found in this latest volume of her journals. "I thought I would die in this hotel room alone, and I was anxious about the journal, wondering if I should not get up and burn it. Whether I would have time before my death to burn all the volumes. . . . I was surprised to find myself alive this morning."

Given the contents of her journal, not to mention the content of her life at the time, it's not surprising that Nin found herself suffering from anxiety. At the time, she was not only carrying on a heated extramarital affair with Henry Miller but was also sleeping with the actor and director Antonin Artaud; her analyst René Allendy, and her father, the Spanish composer Joaquin Nin.

It is these love affairs and Nin's efforts to come to terms with them that are the focus of "Incest," a volume, much like its predecessor, "Henry and June" (1986), made up of material that was "expurgated" from earlier editions of her diaries.

Although the book contains a flimsy introduction by Rupert Pole, the executor of the Anaïs Nin Trust, and some brief biographical notes by Gunther Stuhlmann, it remains almost entirely free of editorial annotation, a severe shortcoming in this case. Indeed, Nin's tendencies as a writer toward garrulous self-absorption and florid self-dramatization feel heightened in this volume, as she gushes on and on about her sexual relationships.

Nin's incestuous affair with her father appears to have been a way for her to recapture the man who had abandoned her as a child. By seducing and subsequently abandoning him, she felt she could somehow settle old emotional scores.

At the same time, Nin's romance with her father, like so many of her affairs, also strikes the reader as a willful way of courting psychological havoc, a way of stirring up further melodrama that might provide grist for her literary mill.

Michiko Kakutani is on the staff of The New York Times.

CHESS

By Robert Byrne

THE Interpolis International tournament was held at Tilburg, the Netherlands, October 9 to 28.

This elite competition had almost all of the world's greatest players. The tournament winner, 20-year-old Michael Adams of England, though ranked 33d in the world, defeated Smirin in a turbulent struggle in the semifinals.

It is quite common lately, when 6f4 is used against the Najdorf Sicilian, for Black to transpose to a Scheveningen Variation with 6...e6. On 7...Qb6, Adams could afford to postpone a knight retreat with 8 a3 because 8...Qd4? would fall into a queen trap with 9 Be3.

Rather than let Adams have a big advantage in space with 11...Nc5 12 g5 Nfd7, Smirin ventured 11...h5 12 g5 Ng4. He knew that there would be no good way to retrieve his knight but planned to allow it to be exchanged even if that was tantamount to sacrificing a pawn. It was reasonable for him to expect some compensation in the time Adams would have to spend going after it.

Adams was in no hurry but diligently completed his development before seizing the booty with 19 Bg4 hg 20 f5! Be5 21 Qg4. He thus simultaneously created an attack on the king in the center.

His 22 Na5 anticipated counterattack with 22...Nc4, and, seeing the importance of being first with hostilities, he followed 22...Ba8 with 23 fg fg 24 Bf4!

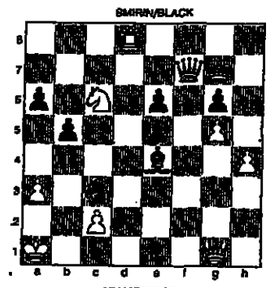
Smirin improvised a counterattack with 24...Rc3 25 bc Na4, but Adams kept it under control with 26 Be5 de 27 Rd3. Then, after 27...0-0, he fired up his own attack with 28 Red1!, one point being that 28...Qa3? 29 Qe6 Kh8 30 Qe5 Kg8 31 c4 Qb4 32 Kc1! Qa5 33 Rd6! Qc3 34 Rg6 Kh7 35 Rh6 Kg8 36 Rh8 Kf7 37 Rf1 forces 37...Kg6 38 Rh6 mate.

Smirin kept fighting with 28...Nc5 and Adams continued the brawl with 29 Rd6!? Smirin avoided 29...Ne4? because 30 Qe6! Qe6 31 Re6 Nc3 32 Kc1 Nd1 33 Rg6 yields White an easily won endgame. Perhaps he should have tried 29...Bd5!? 30 ed Qd6 31 de Qe6 32 Qe6 Ne6 because Black can offer annoying resistance in the resulting endgame.

His 29...Be4?! was weak, letting Adams bore in with 30 Nc6! after 30...Qg7 31 Qg1! Na4 32 Rd7! Nc3 33 Ka1 Rf7 34 Rf7 Qf7 35 Rd8 Kg7 36 Ne5!, Smirin was annihilated: if his queen leaves the seventh rank, say with 36...Qf5, then 37 Qa7 mates; if the queen remains, then 37 Rd7 wins it.

Smirin gave a last gasp with 36...Ne2 37 Qe3 Qf1, when Black, lacking another check and defenseless against 38 Qa7, gave up.

SMIRIN/BLACK



ADAMS/WHITE

Position after 35 . . . Kg7

SICILIAN DEFENSE

White Adams	Black Smirin	White Adams	Black Smirin
1 e4	c5	20 f5	Be6
2 Nf3	d6	21 Qg4	Qe7
3 d4	cd	22 Na5	Ba8
4 Nd4	Nf6	23 fg	fg
5 Nc3	a6	24 Bf4	Re8
6 f4	e6	25 bc	Na4
7 Qf3	Qb6	26 Be5	de
8 a3	Nbd7	27 Rd3	0-0
9 Nb3	Qc7	28 Red1	Nc5
10 g4	b6	29 Rd6	Be4
11 h4	h5	30 Nc6	Qg7
12 g5	Ng4	31 Qg1	Na4
13 Bd2	b5	32 Rd7	Nc3
14 0-0-0	Bb7	33 Ka1	Rf7
15 Kb1	Rc8	34 Rf7	Qf7
16 Be2	g6	35 Rd8	Kg7
17 Rhe1	Be7	36 Ne5	Ne2
18 Qg3	Nb6	37 Qe3	Qf1
19 Bg4	hg	38 Kb2	Resigns

Get your point across in no time.

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*DENMARK	8001-0010	*HUNGARY	000-800-01111	*NETHERLANDS	060-022-9111	*SWITZERLAND	155-00-11
EGYPT (Cairo)	510-0200	IRELAND	1-800-550-000	*NORWAY	050-12011	*TURKEY	9<9-8001-2277
*FINLAND	9800-100-10	ISRAEL	177-100-2727	POLAND*◇	0<010-480-0111	UNITED KINGDOM	0800-89-0011

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